

# FINANCIALTIMES

Friday August 27 1982

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#### NEWS SUMMARY

GENERAL

TELD BROKE IN

# Glemp calls for Walesa's release

Archbishop Josef Glemp, Poland's primate, called for the release of Solldarity leader Lech Walesa before a crowd of 250,000 pilgrims at Czestochnwa. He also urged that other internees be freed and that trade union activity should be allowed to resume.

But he said Poles suffering under martial law should not take grievances to the streets.
"The conference table is the place for talks." Page 2

#### Diphtheria victim

A nationwide search began for anyone who came into contact with Isla Johnston, a tbree-yearold London girl who died of

#### Democracy move

Argentine President Reynaldo Bignone was expected to jegalise political parties in a speech late last night.

#### **Uister boycott**

The SDLP decision to boycott the proposed Northern Ireland assembly is unlikely to affect devolution plans. Back Page; Editorial comment, Page 10

#### Belfast killing

In Belfast, a father of eight has been shot dead, and a policeman was burt by a booby trap bomb outside an old people's home.

#### charged-four with murder-after a har brawl in which a

man died. Greenpeace ban

nuclear waste at sea by a Dutch

#### **Detainee freed**

Singapore released Dr Pob Soo Kai, held without trial for 16 years for aileged involvement in Communist activity.

#### British leave

The number of Britons taking day trips to France or motoring western Europe has risen sbarply. Page 5

#### Spy suspect

The head of the Soviet airline office in Geneva has left Switzerland after police questioned him on susplcion of spying.

#### Pakistan 255/8

Pakistan was 255-8 at the end wind of the first day of the Tbird 17 Test at Headingley.

#### Small change

Police are looking for an Indonesian tourist who changed money at an Edinburgh bank and was given £3,200 by mistake

#### instead of £3.20

Suburb of fear Residents of Edgware, north London, are fighting a plague of giant hamsters, living wild and

strike today.

believed to number thousands. Briefly. . . . Hotel staff in the Algarve. begin a three-day

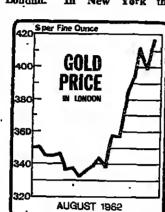
United Arab Emirates consulgeneral in Bombay escaped a gunman's attack. Uganda may return property seized from Asians by dictator

Idi Amin in 1972. Argentine dockers and seamen struck for more pay.

#### BUSINESS

# Advance for gold; equities add 7.7

• GOLD rese \$17.5 tn \$416.5 in



Comex Angust close \$430.25 (\$408.75), Page 19

• DOLLAR rose to DM 2.4375 (DM 2.429), FFr 6.8625 (FFr 6.845), SwFr 2.0675 (SwFr 2.048) and Y253.25 (Y251.1), its trade weighted index was 118.9 (118.5). Page 22

• STERLING was unchanged at \$1.7605. It rose to DM 4.2925 (DM 4.2775), FFr 12.08 (FFr 12.045) and SwFr 3.64 (SWFr 3.6075). Its trade weighted index was 92.3 (92.2). Page 22

● EQUITIES improved. The FT 30-share index gained 7.7 to 576.L. Page 21

Police charged GILTS revived on lower Enropean interest rates. The Government Securities index slipped 0.04 to 78.09. Page 21

> • WALL STREET was up 13.61 898.50 near the

An Amsterdam court barred the U.S. TRADE DEFICIT Dutch branch of Greenpeace narrowed to \$2.42bn (£1.37bn) last month, against \$3,44bn in

> • MEXICO urged its foreign bank creditors not to call in their lines of credit with private Mexican banks otherwise its bank system could collapse.

 BRITISH TELECOM re-ported record profits of £457.8m in the year to March 31 against £123.9m. Back Page and Lex; BT moves on line for privatisa-

SHELL CHEMICALS UK is to axe 625 jobs at its Carrington petrochemicals complex in Cheshire Page 6

• NEDERLANDSCHE Credietbank, fifth largest Dutch bank, is to close 40 of its smaller branches in the next four years with the loss of 400 jobs. Page

• CHASE MANHATTAN Bank said it anticipates no loss from the collapse of security dealer

Lombard-Wall. RIO TINTO-ZINC Corpora-tion has shelved work on the Cerro Colorado copper venture in Panama, one of the world's biggest mining projects. Back

OCCIDENTAL PETROLEUM of the U.S. won the takeover battle for Cities Service with a revised two-stage cash and shares bid worth about \$4.12bn

(£2.3bn). Back Page • LLOYD'S OF LONDON 1979 underwriting account showed a £172m profit, almost unchanged

from the previous year. Page 6 • MASSEY FERGUSON, Canadian farm equipment maker, turned in third quarter losses of \$87m (£49.42m), against profits of \$3m, and warned that the fourth quarter is unlikely to show any improvement. Page 16

# Government refuses to raise offer as nurses reject 7.5%

BY IVO DAWNAY, L'ABOUR STAFF

THE GOVERNMENT adamsnely warned that the baltot purcome refused to improve its pay offers to National Health Service workers last night, despite Royal College of Nursing.

In a 45 per cent poll, RCN members—just under half of Britain's nurses—threw out the offer by a two-to-one margin. There is to be an early meet-ing between RCN officials and Mr Norman Fowler, the Social

peace proposal calling for fresh talks in return for an end to industrial action.

Instead, the committee revealed plans for a further 24-bour national strike combined with a rally in London and one-hour sympathy stoppages by workers outside the NHS on September 22.

Earlier, the RCN announced details of the result of its hallet irrelevant

details of the result of its bailot on the offer. Of a total member-shlp of about 190,000, 58,000, or 67 per cent of those voting, rejected the offer, against 28,500 for acceptance.

The poll almost exactly re-flected an earlier RCN ballot on the Government's original

BY OUR FOREIGN STAFF

French companies—one a sub-sidiary of a U.S. company—

after natural gas pipeline equip-ment was loaded for shipment

to the Soulet Union in defiance

The action, announced by the

Commerce Department in Wash-ington, forbids Dresser France

from receiving any imports

from its parent company, Dresser industries of Dallas.

blacklist was Creusot-Lolre, the

French engineering concern, a

prime foreign contractor for the

means that both parties will be

prohibited from receiving ali U.S. goods and technology," said

Commerce Department official.

"It's a measured response. It could have been a lot tougher.

It is hoped this will dissuade

other companies from taking

The temporary denial order

Also put on the temporary

of the U.S. embargo.

pipeline project.

similar action

would not alter the Government's refusal to increase the vice workers last night, despite current offers.

yesterday's overwhelming rejection of a 7.5 per cent rise nurses of 7.5 per cant is both
for nurses by members of the fair and reasonable. I therefore Committee accused the Gi

regret the result of the Royal College of Nursing's ballot. "I have already made it clear that there is no question of there being more money availgroups.

able this year. That remains the position, and the ballot does not alter it." Mr Trevor Clay, the newly elected RCN general secretary. Services Secretary.

The four-month pay dispute stayed deadlocked after the 11-union TUC Heakh Services Committee dismissed an RCN

Mr Trevor Clay, the newly elected RCN general secretary, said he was "not in the least surprised" by the outcome of the ballot, He called on the Government to open fresh talks in

> return for a halt to industrial Asked whether the Government was likely to respond to settlement of the dispute. his appeal, he said: "I don't Earlier this week, Mr Clarke think a ballot wherein 190,000 underlined the significance of

We believe that the Government must talk now, as one of tions for other public sector the most vulnerable sections of employees. the community is at risk."

criticised Mr Kenneth Clarke, the Health Minister.

"One of the contributions the 6.4 per cent offer to nurses, round the country and making lbough on a markedly bigber statements about bringing in the turnout.

Mr Fowier immediately said Mr Ciay.

Three compressors made by

Dresser France were loaded

earlier yesterday oo to a ship

at Le Havre for delivery to the

Striet port of Riga.
On Tuesday, Dresser said it would fulfil its contract obliga-

tions after the French Govern-

Reagan by a Commerce Department hearing commissioner. The

temporary action was made "until the investigation can be

completed and we can present facts" to justify permanent penalties, the official said.

The action avoids a direct

Our Foreign Staff adds: The

confrontation with the French

blacklisting has grave implica-tions for other European com-

panies, in particular John

Yesterday's order was signed

the direction of President

ment ordered it to do so.

U.S. blacklists French

pipeline contractors

be said.

The ballot result has clearly TUC-affiliated health service unions, which welcomed the

The TUC Health Services Committee accused the Govern-ment of handling the dispute Incompetently and failing in its "bungling attempts" to divide the nurses from other NHS

"The Secretary of State should act, and act now, and in-crease the offers to provide a basis for negotiations. If he is not prepared to do that, be should go and make way for someone who will," it said.

The Government, was clearly expecting an unfavourable result, but the ballot leaves few avenues open for a compromise

nurses vote can be considered the NHS pay campaign in the light of the forthcoming pay round and its possible ramifica-He said the 1979 NHS pay

He dismissed a suggestion that strikes had led to substantial Mr Fowler should resign, but rises, the Clegg comparability criticised Mr Kenneth Clarke, commission, high inflation and the current economic crisis.

Nevertheless, sections of the

Government could make is to Conservative Party are known stop Health Ministers going to have doubts about the round the country and making advisability of continuing to resist a group of workers who command a bigh level of public

ing the Government to requisi-

tion the services of companies

or Individuals " for the needs of

such legislation, has urged lis companies to honour their con-

tracts, while Italy has declared

would meet its contractual

The strength of the U.S.

stance was signalled earlier in Continued on Back Page

Editorial Comment Page 10

Mr Derek Harrison,

West Germany, which has no

the country."

obligations.

#### West German banks against securities-from 9 per cent to per ceni, The Dutch Central Bank cut its discount rate from 8 per

Jamth Euro DM

cent to 7 per cent and its secured loan rate from 8.5 per cent to 7.5 per cent. The promissory note rate was cut by full point, as well, to 8 per ent.

The Swiss National Bank

1982

reduced its discount rate by half a point to 5 per cent, its lowest ievel since May last year. It also reduced its Lombard rate by a similar amount to 6.5 per-cent. The Swiss central bank said the reductions bad been "co-ordinated with similar measures abroad," but also took into account domestic economic developments developments. • The Bank of England cut its

THE U.S. Government yester. The order will remain in Brown Engloeering of Clyde-day temporarily blacklisted two force until a fuller investigation bank, which is planning to load money market dealing rates by of the allegations is completed. the first of its turbines for the i, for the third day running. The rate for the shortest maturity paper it deals in — band one bilis—bas been reduced by i of a percentage point since last week's cut in Soviet Union next week. A Soviet freighter is due to load over 500 crates of parts on Sunday or Monday. Both Britain and France bave taken legal action to require base rates and the UK hanks are expected to announce another reduction soon, companies to fulfil the contract. Earlter this month, the UK invoked the Protection of Trading • The Italian Banking Associ-Interest Act, while France has ation lowered its prime rate by one percentage point to 20.75 drawn on a 1959 decree enabl-

per cent. Elsewhere in Europe. Continued an Back Page Tin market advances, Page 19 Money Markets, Page 22 Lex. Back Page

## Bundesbank | Manville files for discount and protection under bankruptcy code

BY RICHARD LAMBERT IN NEW YORK

THE BUNDESBANK, the West German central bank, cut its discount rate and Lombard rates yesterday in a concerted move with the Swiss and Dutch central banks to stimulate their ducts, yesterday filed for protec-lion from its creditors under local economies. Chapter 11 of the Federal

The Bank of England also hinted yesterday that it was prenared to see a further drop Bankruptcy Code. The largest bankruptcy filing in the U.S. since the early in UK hank base rates.

• The Bundesbank cut its 1930s, the move is the result of a growing number of asbestos discount rate, which has been at a record postwar high for more than two years, from 7.5 per cent to 7 per cent. It also reduced the Lombard rate health lawsuits being filed against the company. Manville's

shares, which are a constituent of the Dow Jones Industrial -the rate at which the Bundes-Average, did not open for trading yesterday. bank lends short-term funds to Mr John McKinney, Manville's chairman, said yesterday 1hat Interest Rates though our businesses are in good shape, despite this reces-sion, we are completely over-

whelmed by the cost of the asbestos health iawsuits filed against us. "A recent study estimates these may ultimately total about 52,000 suits and cost more than

\$2bn (£1.1bn). Manville said that all further proceedings in pending lawsuits and the commencement of all new law suits against the com-pany and its affiliates would be automatically stopped by the Chapter 11 filing.

Under Chapter 11, a company is protected from its creditors

while it tries to reorganise its financial affairs. The bankruptcy courts will

now set up a committee of claimants to examine Manville's llablities, and it is thought likely that the litigants will be represented on that body. Manville added that the filing bad been made in order "to

preserve the company's continuing operations, protect its assets, and achieve even-handed treatment of asbestos-health lawsults and the claims of lending institutions and trade creditors. The company's consoildated

assets are put at roughly \$2.2bn, and its liabilities—excluding asbestos health and other product liability claims—total amount to around \$600m, and its major creditors are thought to include Prudential Insurance which lent \$70m to a forest products subsidiary of Manville. Morgan Guaranty, which sald it had lent Manville \$36m, and the Bank of America.

There was no indication yesterday of how creditors or shareholders might emerge from the hankruptcy filing. Mr McKinney stressed that he filing did not constitute a liquidation of the company. It would not lead to any redundancies among Its 25,000 em-

ployees, and products would

MANVILLE CORPORATION of continue to be manufactured the U.S., the world's biggest and shipped as normal.

No fittugs have been made in Canada, where the group owns a major asbestos mine in Quebec, or for affiliates outside North America Manville said it would expect to meet its new and continuing obligations to while a plan of reorganisation was being formulated.

Health related lawsuits have been piling up against the com-pany in increasing volume in recent years, and new claims are coming in at the rate of around 500 a month. Settling each claim is costing Manville about \$40,000, a sharply bigher

rate than in previous years.

Manville itself is involved to legal action against several insurance companies in respect of these liabilities, and has protested that the federal government should take responsibility for people injured by asbestos products in shipyards during world was two shipyards. during world war two and later. The industry's attempts to promote federal legislation in respect of the claims bave so

far met with an success. Carla Rapoport writes: Manville's move did further damage yesterday to the already falter-ing share price of Turner and Newall, the UK's largest manu-facturer of asbestos-based products. The shares sank to a record low of 261p before rally-ing to 29p, 4p down on the previous day's closing price. The company says that its annual liabilities from rictims of asbestos-related diseases are not expected to total more than

l per cent of turnover, which is running at about £600m. Shares in Cape Industries, also a major producer of ashestos-based products, fell 4p yesterday to close at 72p. Mr G. A. Higham, chairman of Cape, sald yesterday that he did not expect the number of ciaims against his company to rise. Last year, the company paid out £450,000 in claims, against £950,000 the year

BBA Group, another manu-facturer of asbestos-based products, said its insurance policy fully covered it against future

Manville overwhelmed by lawsnits, Page 16 Lloyd's results, Page 6

£ in New Ynrk

Aug. 25 Previous

Spot Is 1,7570-7590 \$ 1,7695-7715 I month 0,20-0,17 dis 0,19-0,13 dis 3 months 0,06-0,02 dis 0,07-0,03 dis 12 months 2,40-2,50 pm 2,40-2,50 pm

## Relief for some Signal Life investors

Government

The Hongkong and Shangbai Banking Corporation is to pay f4im to about 2,000 UK investors holding certain life bonds issued by the Gibraltar-based company, Signal Life Assur-

A statement by the bank yesterday said that all investors in the two Gold income Bonds issued by Signal Life would be offered a refund of the money actually received by the trustee, together with interest payments. The Jersey branch of the trustee division of the bank is trustee to the

two bonds. Under this proposal bond-olders will receive their holders original investment back minus any deductions made by the intermediary commission, pius some interest on the investment, the amount of which is yet to be determined.

The Gold Bonds were guaranteed income bonds, with both assistant general manager of the income payments and the bank, who is currently seconded capital repayment guaranteed to Jersey, emphasised that the Yet the prospectus stated that bank was not legally required the money would be invested in to make such an offer. But it surface gold mining production had become apparent that the in the Yukon. There is conlegal proceedings would be long
siderable confusion over the and complex, leaving investors
operations of Signal Life and
uncertain over the future of the company which marketed their bonds. The bank wished its products in the UK, to keep this uncertainty to a

Hanover Financial Services. The trustee bas initiated legal action against Signal Life, Hanover Financial Services and other defendants for a full account of the investment of the bond money and a recovery of any money which has been misapplied.

The authorities in Gibraltar

are also investigating the affairs

of Signal Life and the company

to keep this uncertainty to a minimum and had, therefore, made its offer.

Last week, the intermediaries who hought Signal Life bonds on behalf of clients set up the Signal Bondholders Protection

Committee. The Committee and lts legal representatives were due to meet the trustee and its legal representatives yesterday afternoon. The solicitor for the Committee said later that a statement would be made this has ceased trading, at least tem- morning and was not prepared

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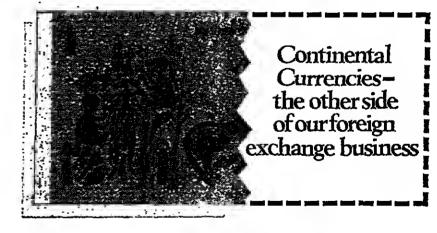
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## <u>EX-MONEY MARKETS FOREX-MONEY MARKETS FOREX-MONEY MARI</u>



Taken from aboriging bank paintings by the Australian artist Makingi

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porarily.

For latest Share Index phone 01-246 8026

# Glemp calls for release of Solidarity leader



BY RUPERT CORNWELL IN ROME

was found dead in London on

The outcome had been con-

tested until the last by the pre-

vious administration of Amhro-

Rosone, depuly chairman and

general manager of the old

accepted the pelition of the

three liquidators appointed by

But the court yesterday

BY WALTER ELLIS IN AMSTERDAM

THE DUTCH Labour Party has

rivals in the general election n

two weeks' time by declaring

liself agains) bulomatic wage-

price indexation. After pro-longed internal debate, the party has decided there can be

o room for guaranteed wage

next year's collective labour

parties is yow in favour of price compensation and the only re-

maining substantial supporter

e tounder and leader o

fur his actions and turo

France's most feared extremist

group. Action Directe, has

written to the authorities saying

he inlends to give himself up.

the police sald yesterday. The

31-year-old fugitive said he was prepared to "take responsi-

himself in when his lawyer

M Rouillan ls wanted for

the wave of terrorism that has

cost plac lives and wounded

returns from holiday.

contracts.

ITALY'S MOST speciacular August 6.

post-war banking collapse was Banco sealed yesterday when a Milan declared,

rupt the old Banco Ambrosiano on June 17. when the Bank of Spa of Sig Roberto Calvi, who Italy placed the Mitan bank,

administration

THE HEAD of the Polish the conference table is the place
Roman Catholic Church, Archiforn losef Clemn vesterday

Archifolog Glemp also called

THE HEAD of the Polish the conference table is the place

a blistering law and order illegal printing presses in Szczecin and Jelena Gora. hishop losef Glemp, yesterday

anniversary of the arrival of the beginning," and did not Poland's cherished Black mention Solidarity by name.
Madonna icon at the Jasna Gora It was his most critical sta monastery at Czestachowa.

He coupled his appeal, however, with a plea to Poles not take their discontent with martial law onto the streets next Tuesday, the anoiversary of the ounding of Solidarity in 1980. There is already blood on our streets, and, for this reason.

Archbishop Glemp (teft): Plea to military regime

Ambrosiano,

"seriously short of liquidity

head of what was the country's

most powerful privately-owned

By August 6, when Ambro-

siono was put into compulsory

liquidation, its plight had

leadership refuses eveo to dis-

Labour Party, however, the union's case is greatly weakened

and it remains to be seen what

revenge they may exact at the

is normally assured of the full

backing of the unions. This

time, however, otany workers-

fearful of the loss in income

which would follow an ending

of the traditional system is the of the index-may consider power structures, increase wage FNV, the largest and most transferring their votes to the differentials and erode the wel-

A warrant for his arrest was

issued two weeks ago after the

daily newspaper Liberation bub-

lished an interview quoting M

Rouillan as saving that Action

Directe had been responsible

for three recent non-faial terro-

rist attacks in Paris and denying

reports that his organisation had

He also denied any connec-

tion with the machine-gun

murder of six people in Paris's

since July 20.

dishanded.

polls on September 8. Labour

Without the backing of the

Archibishop Glemp also called called for the release of Mr for the release of the 500 in-Lech Walesa, the detained ternees held without trial and "Release Lech Walesa, or have received martial law sensus and for revival of trade will get more," be said.

The said of the control of the c speak as a free man," the Arch- union activity. He qualified the bishop told 250,000 pilgrims at last point by saying that unions celebrations marking the 600th should "resume, gradually at

> It was his most critical statement fo rseveral months and it seemed timed-on the eve of the August 31 anniversary-to regain his credibility among Solidarity supporters for his inessage of non-violence. Archhishop filemp has come in for increasing criticism for failing to use his relative inviolability

Milan court declares Ambrosiano bankrupt

was effectively bankrupi, of letters of patronage issued by According to the liquidators, the hank's liabilities at that date exceeded its assets by L480bn bank.

**Dutch Socialists oppose wage indexation** 

declared itself resolutely cluding the Communists, opposed to any change and its Mr Joop den Uyl, the

radical union federation. It has smaller left-wing parties, in-

Hunted French extremist to give himself up

PARIS-M Jean-Marc Roull more than 50 others in France 9. Twenty-two people were Directe io 1979 out of a nucleus

main Jewish quarter on August say that he formed Action AP

worsened to the point where it front companies, on the strength

The court said that deposits

had plunged by 25 per cent after the death of Sig Calvi to

L2.076hn (£859m). Forcign lia-

hilities of the parent bank had

risen to \$1,45hn (£824m), while

the group's collapse was provoked directly by its failure to recover more than \$1.2bn (£682m) lent by Ambrasiano group members to Panamanian

Mr Joop den Uyl, the Labour

leader, is well aware of this

danger. Al a news conference

colled to explain the party's

decision, he sald there were

several ways in which workers

could be compensated for their

loss, such as through shorter

working hours and a higger say

dency, he said, lo use the eco-

namic recession as an excuse to

hreak the unions, restore old

vounded in that attack, which

been carried out by a Pales-

Action Directe has further

The police, nevertheless, want

group's contacts with foreign

extremist organisations.

Unian guerrilla faction

the police helieve may have which had opposed the late

disclained any responsibility ism in France prompted Presi-

for a bombling last Sunday near dent Francois Mitterrand to the Elffel Tower when one man announce a series of new

was killed and another seriously security measures, including a

to question M Rouillan about his controls and the appointment of

Spain.

in company management,

warned that "public order will he ensured" on August 31. "If

hypocrisy for Solidarity activists from their jobs and reassigned to talk of peaceful demonstrations when they were preparing "crow bars, hatons, petrol bombs, and sharpened rods for puncturing tyres," as well as medical centres, for next Tuesday. He also suggested that the security forces had infiltrated Solidarity extensively.

The Government has gone to great lengths to keep the upper hand next week, and the leaflet and poster compaign which the to speak out strongly against martial law.

The appeal came a few hours after General Czeslaw Kiszczak.

The Italian operations of

ferred to Nuovo Banco Ambro

siano, owned by seven Italian

capital increase to L600bn

Now that the insulvency peti

tion has been granted, it is widely helieved here that

magistrates investigating the

the collapse. The Vatican has already rejected judicial com-

munications sent to three top

executives of the IOR, on pro-

fare state. The Labour Party would seek to reverse this

Earlier this month, a highly

political comehack after

may alienate certain sections of

the workers, but it may also

others. This would make it more difficult for the Christian

Democrals and the Liberals to

of members of a radical group

Geoeral Francisco Franco in

computerised anti-terrorist in

formation centre, stricter border

a Cahinet-level Secretary for

The recent upsurge in terror-

The Government Press, how-

ever, which had carlier played elsewhere. The local Szczecin newspaper said the authorities would shut the shippard if order was not restored.

Reuter adds from Caatel Gandotfo: Pope John Paul, whose visit to Poland was postponed because of martial taw there, the Black Madonna of Jasna Gora yesterday with a call lor reason and unily

He avoided open criticism of the Polish Government and its continued suspension of Soli-darity, a group he has repeatedly championed

# nightlife

ment Minister, has ordered a clean-up of the Plaka district of Athens. Situated at the foot of the Acropolis, it was once an old-fasbloned residenttal quarter hot is now a ahabhy centre of tourist night

measures planned for other towns which have bistoric centres,

Similar

50 pensions and hotels, frequented mostly by young people travelling cheaply, and regarded by the police as the focus of marijnana and heroln garish tourist shops opened

Norway cash for jobs The Norwegian Government earmarked an extra NKr I7Im (£14.8m) for schemes aimed at preventing an increase of nnemployment, AP reports from Oslo. This is in addition to NKr 250m (£21.7m) set aside in the hudget for the same purpose. Some 2 per cent of Norway's lahour force is unemployed.

## Clean-up for Athens

ATHENS—Mr Antony Tritsis, the Greek Environ

His plan calls for discos nightcluhs, hars and electronic gamea centrea to move out of the area by this time next year. "Plaka represents cultural continuity in Athens and we must respect it and protect it from pollution and degradation," he said. Traditional Greek tavernas,

coffee shops and patisseries would be allowed to remain open but no new hotels will be allowed and a special architectural office attached to the Environment Ministry will supervise hullding activity

Earlier this year more than

traffic in the city were closed Plaka's troubles began 10 years ago when the port of Piracus was rebabilitated and part of the displaced red-light district moved into its quiet alleys. At the same time, and many historic neo-classi-cal houses were torn down as commercial activity from the city centre started expanding

# David White in Paris profiles France's most successful Communist businessman

# Farm-goods empire reaps rich harvest

Doumeng, using a typically Gallic term of contempt and subject was the EEG's trade emhargo against Argentina impressed by such trifles. Other American countries called on him to help, he said. He had to lend a hand-and continued to do deals with Argentina, both import and export. It was, he said, an open discretion-to-the-winds

This oluster is no more than the

during the Falklands crisis. M live down his sale of huge slabs Doumeng, chairman of the of the EEC "hutter mountain" sprawling farm-goods trading at a discount to the Soviet Interagra, is scarcely Aged 62. France's best-known



3, — 4.181 m
As objeto objeto desta Comportância sesso financiadas pelo Banco Nacional de Habitação (BNH)
Com securso do PLANAS a pelo Banço Internacional para Reconstrução e Desenvolvimento
BIRD — CIV n.º 015/781, Poderão participa
Cesto Comportência diem de lismas macionais, le mas estrançeiras estabelecidas em países frem-bros de Billio, de por elo consideradas elegives. E ainda as firmas deverál de um capital registra-da e integralizado de Crã 15.000.000,00 (Dum-

ca e integralizado de Cr8 15.000.000,00 [Guin-ce ménides de Cruzeres]. Os dicumentos e condiçias que regulamentam esta Concorrência estão à disposição dos fete-respados, para consulta na CORSAN, Superin-teriolatura de Lottações, à roa Cadides Jánior, n.º 120, 17º anciar, Porto Aegre-RS. Aquisição aoséria sor losta mediente o recolhi-mento a tesquaria da CORSAN de Cr8. 20,000.00 (Vinte na Corparo), no periodo de 16 de agosto a 15 de setembro de 1922. As propostas deverão ser entregues na Superin-tendência de Licitações no empresa o Sepra Cita-no. as 15:00 horas do dia 29 de Setembro de 1552.

Porto Alegra, 10 de agosto de 1982. Eng! Hambion Nev Filip Supermiendenile de Lickações

the man they know as the "Red Millionaire." He hates the name, hut it has stuck. So has his reputation for business coups. M Doumeng will never

Communist businessman has an unfailing knack for keeping in the news. His latest line is in tractor production, at a time when farm machinery multinationals are collapsing all around. He has been caught in the middle of the Franco-Italian "wine war." And—a recent departure — his name has appeared under articles in Le Monde, proposing the introduc-tion of a gold-hased "commer-France should withdraw unilaterally from the EEC farm

M Doumeng did not have to wait for the advent of a lefthe has, but he does not adhere to the ranks of business leaders who deplore recent changes. On the contrary, I have greater facilities for development, stemming from the fact that all those people who find things more difficult are working less and leaving me more

But some cracks are beginning to appear in the Doumeng edifice-a structure whose outward appearance is as daunting inner workings are inscrutable.

A strike broke out recently at a wine company in Toulouse. a semi-cooperative of which he is chalrman, over a redundancy plan which included three shop stewards from the Communistdominated CGT union. M Doumeng was able to show both his faces: the tough InterThough he keeps a holel Ethiopia or Angola. "In 1990," so," said M Doumeng. But
national businessman, calling suite in Paris and has worked he said, "it will be a very hig then he thought again. "Per-

"BOF:" said M Jean-Baptiste French have come to expect of threat to close down completely, and the party comrade, abte to sit down with the CGT (by a coincidence the only union at the company) and get everybody back to work after 10 days. showed up the fact that not all his interests are financially

One of his more ambitious pet projects, for example, an ranch ruo on American lines, has turned out a flop. Some like to think his empire

is on the same path of dectioe question whether his new ventures in the developing world thing of a missionary zeal are as good a bet as the lucralive slot he first found in farm trade with Eastern Europe. The trouble is that, while the

man is approachable, his husiness is nebulous and opaque. 11s lotat turnover? Mr Doumeng himself hedged. "Say between FFr 10bn and FFr 15bn." decided finally — more or less Etbn a year. fls profit? 'I need \$20m a year to hold on, \$40m before tax." But then, "we are not a capitalistic company But then, "we In the sense people normally understand. We are a nusiness

that uses money as a tool." Interagra groups about 40 companies, closely linked to the co-operative movement. The Cooperative Union of the South-West, which M Doumeng helped to found, has a 30 per cent stake in Interagra itself. He has the rest. In other companies, Interagra is a sharebolder alongside co-operatives. "I carry the shareholding responsibility for them," M

Doumeng said. "The co-operalives are not in a position to



Jean-Baptiste Doumeng "I don't do husiness, I practise geopolities

Rothschilds, M Doumeng stays ciose to his roots as a small farmer. His occent has not Noć, the village near Toulouse where he went to school and where he joined the Party as a 15-year-old.

It was he whom Moscow chose as its favourite middleman, and in Noe, with its modest swimcashed in spectacularly on the Sovier marker for surptus in a sixte that might be con-But he has since branched oul into other fields: oil, fertilisers, business jets, capital goods. Interagra, he said, was now in 64 countries, "even the U.S." The Soviet Union, which used to make up three-quarters of turnover, now accounted for FFr 30,000 1\$4,300) a month only a quarter.

His main current interest was Africa, not the countries where French business has tried to rest on its colonial laurels but hrongbt in by the Mitterrand places like Nigeria, Ghana, Administration? "I don't think Ethiopia or Angola. "In 1990." so," said M Doumeng. But from deepest Africa with a band in hand with such as the market for French farm goods. haps. If I am, I'll pay up."

And there's only me doing it." His latest projects include gold mines. foreatry in the Congo-and a Franco-Romanian tractor with which he plans to undercut the market by 3ā per cent and which he envisages producing in other countries. "Others do business."

apart from the fact that his company pays no dividends, it is sometimes hard to distinguish his approach from that of the toughest of capitalist For example, on decision-

"In an activity like mine, authority is indivisible." Or on his quarrel with local winegrowers over Italian produce imported for mixing: When wine comes in cheaper ch bien. I'm obliged to buy it." Or on wealth: "I'd like to have 10 times more. Then I'd do 10 times more things. But if luck and health allow me another 30 years' activity "I wilt have 10 times more. Whatever government is in power." His strength, he said, was

" to be able to pay out \$100m without asking anything from the banks." In his Californian-style villa

ming pool. M Doumeng lives grain, meat and dairy products. sidered grand for a farmer, but simple for a magnate of inter-national commerce. "Personal fortune in this business doesn't exist." he said. Apart from his own farm, his companies brought him in FFr Im a year. I must get, I don't know. plus expenses.

Would this life-long Commu nist and donor to the Party be liable to the new wealth tax

# On with the Bonn budget.

THE NEW West German

Finance Minister, Herr Manfred Lahnstein, has just learned a bitter lesson. It is that, however Bonn's political "theatre of the absurd" from running a con-tinuous show in the summer months. This year's perform-ance—with a strong economic and financial theme—bas been more than usually astonishing.
Shortly after he came to office in May, Herr Lahastein made it clear be would press to avoid last year's "summer theatre —when, by sniping at one another during the August break, the Bonn Goalition partners thereby undermined the 1982 budget proposals on which they partly agreed in July. Herr Lahostein was as good as his word, coaxing and wheedling the Social Democrat (SPD) and liberal Free Demo-crat (FDP) partners to an accord on the full 1983 budget draft before they went on holi-day. Has that brought any peace? It has not.

The Opposition Ghristian Democrats (CDU) have led the Ghristian summer chorus, insisting that the Government's 1983 budget is based on wholly outdated economic growth estimates. The CDU demands that the Government withdraw its draft and produce a new one, and mean-while says it will take Bonn to court oext month on the grounds that the 1981 budget infringed the constitution.

#### Heads down

Rather than keep their beads well down, the SPD and FDP have risen to the Opposition's bait. The Social Democrats have indicated that if budget would prefer the accent to lie on more government borrowing rather than on expenditure cuts, wbile the liberals have indicated just the reverse, The comments are being

made with at least one eye on the major provincial election in the state of Hesse oext mouth, but they have promptly been pounced oo by the Press as a further sign that the Bonn coalition is almost played out.
All this is odd, because there is so far precious little hard evideoce on which to base new judgments about the development of the West German the first of three volumes of economy. True, export orders, the Commission's fourth economy. True, export orders, the Commission's fourth-have been slipping, there is no interim report. More material sign of an upturn in demand is expected later this year.

at home and public opinion in The reports has arrive West Germany about the economy is overwhelmingly pessimistic (which, however, is Crown Solicitor's office, in 1975, Crown Solicitor's office, in 1975, far from new phenomen But it remains unclear how far the Government may have to revise its economic growth proections, and adjust its budget For this year the Government sald in January that it expected real growth in gross national product of between 1 and 1.5

between 1973 and 1980. per cent, with stagnation in the first half giving way to upswing in the second. The stagnation does seem to be there, but if there is not much growth in the second half, then the 3 per cent projection for next year stands little chance of fulfil-

#### Honest answer

ment either.

The honest answer is that no one can make a cast-fron assessment on growth when so many coofficting elements are al work. On the negative side there is falling export demand, the threat of growing trade disruplion for political reasons, high unemployment and low business confidence. On the positive side, the current account deficit has almost been eliminated, the D-Mark haa strengthened against all curren-cies (except the dollar), infla-'Me I don't do business. tion should be under 5 per cent practise geopolitics." But, at an annual rate by year's end, wage settlements this year were reasonable and the earnings of enlerprises are tending to im-

prove — admiltedly after a period of falling very sharply. The Government's projections bare not been markedly oul of line with those of most economic institutes, the leading baoks and the OEGD. But one of the big problems for the Finance Minister lies in timing the passage of the Federal Budget. In order for the budget to become law for next year, it mentary hurdles, by December. That means a first reading in the Bundestag in September,

That, in turn, means a draft has to be ready in May or June. based on medium-term projec-tions which may well have changed by the time the budget year actually begins. Naturally would be a great advantage to the Government if it could squeeze the whole budgetary process into the second half But that, too, would have one

the summer.

grave disadvantage. It would deprive the West German public of its "summer theatre" which, however much it may irritate Herr Labostein, is clearly welcome when there is so little other entertaining news about.

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# Tax evasion scandal ends speculation on early Australian poll

BY MICHAEL THOMPSON-NOEL IN SYDNEY

rated by revelations of a tax fraud scandal in Australia bas ended speculation that the Government was considering a snap general election to capital-ise on last week's "alectioneer-

On Wednesday, Senator Peter Durack, the Attorney-General, and Mr John Howard, the Federal Treasurer, refused to resign over the scandal, following calls for their resignations from the Australian Labour Party (ALP) opposition. But disclosures of widespread tax avoldance and of bureaucratic incompetence revealed in a Royal Commission report have damaged the Government and scotched all talk of an early election.

In Canberra yesterday, the ALP said it was considering calling senlor officials from the Attorney-General's department he Taxation department, and the Treasury before the Senate in an effort to ascertain reasons for the failure to stem the growth of widespread tax-avoidance schemes.

There was uproar in Parliament when Mr Malcolm Fraser, the Prime Minister, accused Mr. Bill Hayden, the ALP leader, of "blackmail" in threatening to disclose the contents of two unpublished reports by the Commission. These reports are thought to contain further unsavoury revelations.

The proliferation of taxavoidance schemes in Australia came to light when Mr Frank Costigan, QC, was given access to taxation office files earlier. this year as part of a Royal: Gommission investigation of tax evasioo on the part of members o fthe Federated Ship Painters and Dockers Union.

The Commission launched its inquiry into the union's affairs in October 1980, and was to have produced a final report recommendations by September 1980.

However, on June 16 last year, the body of Mr Jack "Putty Nose" Nicholls, secre-tary of the Painters and Dockers Union, was found in a car of the Hume Highway in Victoria. to appear before the Commis-

slon. Soon after, the work of the Commission was radically extended. This week's report is

The report has gravely embarrassed the government by ing the stripping of companies of pre-tax profits, had led to the. proliferation o fsimilar schemes throughout Australia, as a result, the country had suffered " major fraud on its revenue"

The Labour Party has accused the Government of "gross negligence" and claimed that These tax revelations have ministers should have known almost completely upstaged Mr about the fallure of the Crown Solicitor's office; and of the Attorney-General's department, to launch prosecutions.

Mr Costigan's 'report shows partment was given approval to prosecute tax-evasion promoters seven years ago, but failed to act following a saga of mismanagement involving false statements, incompetence and the involvement of aenior officers in the scenes themselves. The report reveals that

legal officer of the Crown Soliducted a call girl service using the office's telephone number, while his wife acted as secretary for up to 100 companies involve in tax aymidance achemes. She had been asked to do so by a close associate of the Painters and Dockers Union. The call. girl service earned the officer. A\$15,000 (£8,980) a year, half of which was paid to the women involved, says Mr Costigan's Mr Hayden, leader of the

cause of the " lassitudinal response of the government. lax frands had been perpetrated worth between A\$10bn and tive A\$15bn (£5.6bn-£8.4bn) harder In his report, Mr Costigan said the losses had been

has to be through all parlia- of "staggering proportions."

THE POLITICAL storm gene. According to the report: "The consequences of the gross negligence in the Crown Solicitor's office are difficult, to understate. . . the loss to the revenue

> Mr Lionel Bowen deputy leader of the opposition told parliament this week that the number of non-taxable private companies in Australia had locreased by 40,000 in the past five years. Australian taxpayers, be claimed, bad to "subsidisa these crooks." Mr Fraser has defended - in

> Howard who is also deputy leader of the Liberal Party, by azying that the secrecy provi-sions of the Income Tax Assessto proper ministerial supervision of the taxation office and of the Crown Solicitor's office. Mr Costigan's report recom-mends that section 16 of the Income Tax Assessment act ba aubstantially amended to allow ministers and the police access to taxation files under centain

> The Government has an-nounced that a task force of lawyers tax officials and police, working under a special pro-accutor, is to tackle tax-evasion schemes, while the Prime Minister says he will press for a national crimes commission to tackle white-collar crime and corruption.

The Government is also planning retrospective tax legislation aimed at cornering those who benefitted from profit-stripknowingly perpetrated



Mr William Hayden. opposition leader

fraud. The plan is opposed by prosecute the organisers of a number of Government hack a tax avoidance scheme involv- benchers, some of whom may when the Bill is brought before

Parllament. Among a welter of charges and counter-charges, the ALP has claimed that senior members of the West Australian Liberal Party are involved in

Costigan'a accusations against the Painters and Dockers Union, contained in an earlier volume of the report. He said the union has a history of "violence, murthat the Attorney-General's de der and maiming," and is still involved in violent criminal

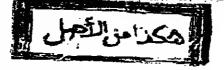
activity. Mr Billy "The Texan" Longley, a former Painter and Docker and a convicted mur-derer, told the Gommission that between 1958 and 1972, 30 to 40 people "did not survive" a power struggle within the

The tale unravelled before Mr Costigan involves killings. maimings, beatings kidnanidenties and illegal possession of firearms.
Of the II union officials hold-

ing office last May, only two had not served a jall sentence. At one point, armed conflict over a union election resulted in the Victoria branch of the union being sprayed with

machine-gun fire. The violence reached its peak in 1979, when four union members—all professional criminals -were murdered. The union, said Mr Costigan, had a tive policy of recruiting hardened criminals," while there was evidence that robhery and violence were "con-tinuing unabated."





# Italian troops move in to aid PLO evacuation

BEIRUT-A contingent of 250 Italian troops and 450 French reinforcements landed in Beirut yesterday to join U.S. Marines in oversceing the evacuation of Palestinian guerrillas from Beirut.

The Syrian army, meanwhile, sent 61 trucks and tank carriers across Israeli lines to West Beirut. They are to bein a two-day overland evacuation today of 3,500 troops and officers of the Syrian-commanded Palestine Liberation Army (PLA) to Syria under French escort, an Israeli army spokesman in Lebanon said.

Lebanon's slate radio and the Syrian Government had said earlier that the PLA evacuation on the international highway which links Beirut with Damascus was to hegin at noon yesterday. But an Israeli military spokesman said yester-day's land evacuation was

cancelled. Syrian officials said in Damascus that the PLA's overland from the municipal stadium to evacuation had been delayed its new position to reduce the until today because the Syrian ommand wanted Israeli-backed Christian militiament completely cleared from the Beirut-Damascus highway before the

departure begins, Another Israeli spokesman, Col. Yahiel Ben-Z Zvi, said a further stage of the overland evacuation—of the Palestinian Liberation Organisation (PLO) -which has to begin Wednes-day was cancelled "because the day was cancelled "because the guerrillas) co-operated and we multi-national force suggest it had nn problems," Lt Colbe postponed. The sea evacua- Johnston said.

A truck convoy carrying staged dally by left-wing about 500 PLO guerillas was Lebanese militiamen for their waiting at the U.S.-controlled departing comrades-in-arms mid-day yesterday for sea Saturday.
evacuation to the Syrian port of Tartous. This group will be the second to make the sea journey to Syria.

Syria.

Saturday.

Police said five people were also killed and 19 wounded since Monday in wild shooting sprees, celebrating the election

There has been a sharp of 34-year-old Christian militia decrease in farewell shooting as commander Mr Bashir Gemayel the convoy moved out from a as Lebanon's next President, in Christian militia

ABOUT 500 battle-weary Palestinian guerrillas from West Beirut received a heroes welcome when they stepped ashere at Tartous, Syria, Reuter reports from

The fighters, the first hatch to reach Syria under the U.S.sponsored evacuation plan, were met by thousands of well wishers, chanting "Welcome to the beroes of Beirut." They bugged and kissed the fighters and ahowered them with roses.

Mr Abdel-Raouf al-Kasm and Mr Mustafa Tlas, the Defence Minister, received them at the dockside with Mr Khaled al-Fahoum, the Syria, yesterday morning, Reuter reports from Syria.

compound, Mr Salah Khlaf, the PLO security chief, better known as Abu Iyad said the assembly centre has moved its new position to reduce the level of gunfire salutes.

Lt Col Robert Johnston of the U.S. marines said commanders of the American contingent had "correct contact with the PLO leadership" on Wednesday and a meeting was arranged to make sure there was nn shonting nuce the guerrillas reach

the port area. We have clearly defined boundaries and they (the

tinn has been going on smoothly Lebanese police said many so they saw no reason to civilians have been killed and 27 wounded in farewell fusilades western entrance of the port at alnce the evacuation began on

## new assembly centre at the Christian-populated East Belrut. Lebanese Education Ministry AP Japan in move to solve textbook row

BY RICHARD HANSON IN TOKYO

to resolve a bitter diplomatic cratic Party (LDP). The Edu-dispute with China and South cation Ministry has realist Eduits commitment to "peaceful in the Japanese Government nation building" in an attempt and the ruling Liberal Demo-Japanese history textbooks.

Tokyo did not, bowever, offer to make immediate changes to revisions in passages describing Japanese behavinur before and during World War Two. China and South Korea have and South Korea demanded such alteration.

The Ministry of Education, which oversees the writing of school books, went mly so far as to commit itself to bringing forward the next review of the textbooks in question, by one

In the meantime, the Education Ministry wilt issue a decree to all schools to assure "spirit" of Japan as a peaceful nation is conveyed in classrooms.

The textbook issue exploded

as a diplomatic problem after it as so far been no was reported that the Education official reaction to the state-Ministry had "advised" changes ment from China or South Ministry had "advised "changes in the textbooks which tend to put Japanese acts in a less critical light. The Japanese "invasion of northern China" was made to read "advance." Similarly, a description of Korean labourers being forcibly sent in Japane was changed to sent in Japan was changed to read "mubilised."

The fury created in China has led to the most serious crisis in bilateral relations since friendly relations were reinstated 10

visit.
Finding a soluation to the

THE Japanese Government problem, however, has been yesterday offered assurances of made difficult by divisions withtextbook approval system, with the support of many conserva-tives in the LDP. Yesterday's statement by Mr Kiichi Mlyazawa, the Chief Cabinet Secretary, was therefore kept fairly low key and, as one official put it, "abstract."

Mr Miyazawa repeated assurances Government is fully aware of what Japan did to other countries before and during the war. The Government position of repenting those actions should "obviously be respected in Japanese education and text book authorisation," he said Japan formally apologised and repented its past actions in China in a 1972 joint communi-

Korea.

que restoring diplomatic rela-

Japanese Agency has drawn up a 2.8 triltion (milling million) yen (£6.29bn) budget proposal for fiscal 1983 that would amount to a 7.346 per cent increase over the budget for 1982, AP reports from Tolvia

ports fram Tokyo. The request, to be submitted to the Finance Ministry for evaluation, covers the first year of a recently proposed five-year relations were reinstated to years ago. Japan is understandably anxious to resolve the prinblem before the Prime Minister, Mr Zenko Suzuki, travels to China late next minth an a state visit.

of a recently proposed theyear plan for military procurements. It calls for expenditure total-ling Y1.57 trillion for arms, equipment, maintenance and development, Eisuke Tsuruta, Defence Agency visit.

#### Nippon Steel to close two further blast furnaces

BY OUR TOKYO CORRESPONDENT

NIPPON STEEL, the world's compared with over 40m at a largest integrated steel pro- peak in 1973. ducer, will close down two more of its blast furnaces to cope with the worst slump in demand ectors.

in nver a decade. After the shutdowns, expected later this year, the company will be operating only 13 of its 25 Steel production in Japan is now likely to drop below the 100m tonne annual level for the next year, Japan with the control of the level for the next year, Japan with the level for the next year.

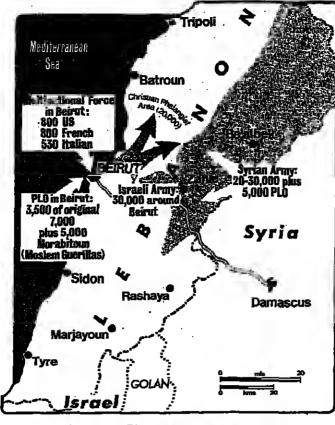
first time since 1971. Steel analysis say this is very near

and one at the Hirakata works probably fall to 28m tonnes, ing in 1981.

The shutdowns will not involve any lay-offs because employees will be moved to other

The steel industry bas been aqueezed hy both sluggish demand in the domestic market and in key overseas markets, forcing companies to economise latest closures will mean that by next year, Japan will be nperating only 40 of the 65 it

the break-even point for the industry, and about 60 per cent however, are the smaller and therefore less efficient ones. has built. Nippon Steel's decision fol- Despite the recession, the inlaws the suntdown of one blast dustry plans to spend a huge furnace this month at Kawasaki amount this year on new plant Steel's Chiba works. Nippon and equipment. Nippon Steel Steel is closing one furnace at says that it may cutback on an its Muroran works in Hokkaido, nriginal plan to invest Y310bn and one at the Hirakata works (£697m), on a construction in central Japan. The com- basis. But that figure is al-



#### Israel in Soviet overture

TEL AVIV - Mr Yitzhak Shamir, Israeli Foreign Minister, has invited the Soviet Union to restore diplomatic relations with Israel, Israel radio reported yester-

day. Mr Shamir said: "Israel is not interested in poor rela-tions with any State, including the Soviet Union. But the initiative must come from lt.

If it wants to restore relations then it should take the

Soviet - Israell relations were severed in 1967 after the Six Day War.

Mr Shamir 2Iso said Israel yould withdraw from Lebanon "as soon as all Syrian forces had gone.

Patrick Cockburn, in Jerusalem, assesses the mood on the West Bank

# Defiant Palestinians fear for future

affect them.

The mood of the West Bank is important because a greater of defiance, Palestinian leaders measure of autonomy for the Palestinians living in areas cap-tured by Israel in 1967 is tikely tn be at the centre of the new peace initiative promised by

There is, however, little nptimism among Palestinians that U.S. proposals will really change very much. Mr Elias Freij, the mayor of Bethlehem and one of the few municipal leaders not dismissed by the Israelis, says that he is "sceptical" about the U.S. initiative.

Patestinians, much like Israelis, are still unclear in their own minds about the even-West Bankers express pride that for the first time since 1948 it is the Palestinians who have fought the Israeli army and not

The obverse of this is a deep

1.1m Palestinians on the West said a PLO supporter in East Bank and in Gaza are still un- Jerusalem. "I cannot bear to clear how the departure of the listen to any Arab leader, pro-Palestinian Liberation Organi-sation from West Beirut will on the radio. Arab nationalism is dead. They all betrayed us."

But, aside from expressions

view the future sombre disquiet. There is no sign of any flexi-bility on the part of Mr Mena-hem Begin's government over autonomy, which it is only prepared to examine within the narrow confines of its own interpretation of the Camp David accords. For Mr Begin the West Bank is Judea and Samaria, parts of the historic land of Israel, whose retention is an ideological commitment not to be compromised.

Already this year nine mayors have been dismissed by the Israeli authorities, the last being Mr Rashid Shawa, the tual political fall-out of the war Gaza. Mr karim Khalaf, dising is bigher than ever, though its political organisation is war. and exiled to Jericho for the the 1970s with more malleable its political organisation is very last five months, points to limited," says a diplumat in changes in U.S. and European close contact with local feelings, attitudes towards the Pales Learnes set up by Manager and the bombardment of Beirui by expressing his outrage on the phone to Mr Begin has created somewhat exaggerated notions about the extent of Tree Mest Bankers express pride Lebanon started. But behind the trator, have established little Beirut was a nactical matter, defiance there is a weariness, credibility and are often dissection of the west Bank is almost a hopelessness, that any credited locally by the recruit a wholly different issue of

thing will improve. Mr Yitzhak Shamir, the

lishment of an administrative council in the occupied terri-

This, however, appears to be an effort primarily to deflect the U.S. from any radical proposals on autonomy, say diplomats. An administrative council will not affect the basic issue sovereignty.

New Israeli settlements have continued to be established since the start of the 1967 war. There are at least 24,000 settlers on the West Bank and the Govdesire to increase their number. In the Jordan valley plain north of Jericho 50 per cent of the arable land is now held by Israeti settlers, says a Pales-tinian agricultural expert.

The prolonged rloting on the West Bank in the spring of this year seems to have made little impact on the Israeli authorities. The effort to replace the muniment of a petty criminal fringe.
Nevertheless many municipal and will not, compromise.

"WEST BANKERS are in a bitterness against the Arab Israeli Foreign Minister, says functions are now discharged by state of shock," said a diplomat régimes for failing to give any that now is the time to resume support to the PLO in Lebanon. In Battir village outside happened in Lebanon." The Arab, but only a Palestinian," In Battir village outside Bethlehem, for instance, local Bothlehem, for instance, local people were unable to get permits to cross into Jordan because they had refused to join the Village League. In another village nobody was able to register the birth of children for the same reason.

> The official Government claim is that, with the departure of the PLO from Beirut, local Palestinians will, free from intimidation, be more willing to co-operate with the authorities. This is discounted by diplomats who say that the PLO is any case, moderate Palestiolan leaders who might be persuaded to be more accommodating are being offered nothing in return.

> Unfortunately for Washingon, President Ronald Reagan's highly publicised success in ending the bombardment of

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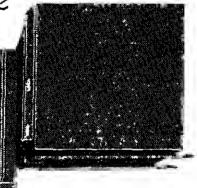
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Datsun Forklifts carry a manufacturer's warranty covering parts and labour for up to 2 years. Further

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#### NATIONAL DEALER NETWORK

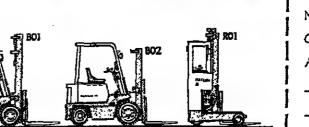
Whateveryou're looking for in a forklift, you're sure to find it in the wide Datsun range, covering a whole choice of models from 2000 lbs to 9000 lbs with diesel, petrol, LPG or electric options, plus our new range of reach trucks from 2000-3500 lbs lifting capacity—all with low run-

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Datsun Forklift demonstration.

strongly urged its 300 foreign bank creditors not to call io their lines of credit with private Mexicao banks, saying that the country's bank system could Diherwise collapse.

Can

2 Sr Enriques Savignac, the Deputy Finance Minister, told foreign bankers on Tuesday that if credit lines were called in, the Government would be forced to use the money which has been earmarked to meet interest payments on its \$60bn external debt to prop up the country's banks.

He said that the Government was giving the highest priority to meeting interest payments but it was aqually committed to preventing banks from going

Commercial banks agreed in principle to grant Mexico a three-month moratorium on principal repayments last week while a debt re-scheduling plan is worked out. Mexico is continuing to pay interest on its debt.
Sr Savignac's remarks, made deficit.

THE Mexican Government has at a party given by Bank of America, underscored the vulbanking system following the dramatic run on the peso.

Opposition parties claim that as much as \$20bn "left" Mexico in the past few months. Dollar accounts have been frozen iz Mexico and a three-tier exchange rate introduced. It is understood that no

of its outstanding loans to Mexican banks. Sr Savignac's plea was intended to nip any such move in the bud.

He said the Government hoped to sign an agreement with the International Monetary Fund by October 3. An IMF

team is in Mexico discussing an

extended fund facility for about

foraign bank has called in any

Tha Deputy Minister said that the agreement with the IMF would be very tough. He did not spell out any of the measures which the Govern-ment would take under the IMF programme other than to say that next year the aim was to run a minimum current account

#### Kentucky reins in its mint juleps

By Our U.S. Editor in Washington

DEMOCRATIC Governor John Y. Brown of Kentucky has somewhat belatedly discovered what South African apartheid is all about As a result, be has called off a highly-publicised bid to boost his state's trade with South Africa.

The move surprised Ken-tucklaus, as Governor Brown sent a trade mission to South Africa only a few weeks ago as part of his drive to "sell Rentucky"—the state famous for whisky, borses, blue grass mint juleps and fried chicken.

Mr Brown's education came at a meeting with representatives of the African National Congress, the American National Association for the Advancement of Coloured People, and black American "It'a too up-American an

environment for Kentucky to

participate or take any part in. Even the private sector there is segregated," said a chastened Mr. Brown. Kentuckians are clearly sensitive people—they have removed the word "darkies" from the state's official song, Stephen Foster's My Old Kentucky Home, and stituted "old folks."

# World Bank optimistic over Third World's resilience

The bank says that the resilience of many developing conntries in a depressed external environment has been "impressive," even though their overall economic perform-

ance in 1981 was "poor." It welcomes what it sees as the realisation by the Industrial countries that they must control inflation to regain stronger growth and their increasing recognition that "national prosperity is linked to liberal trade and unimpeded capital flows."

DESPITE continuing world annual report earlier this week, recession, the World Bank finds the bank says that for the indussome reasons for optimism on trial countries as a group, 1982 the economic scene" in its is likely to he the third conannual report published today, secutive year of very low growth—the most prolonged period of economic slowdown since the 1930s.

> the · Among countries, there were some encouraging performances, the hank says. South Asia recorded a 5.9 per cent growth rate, only slightly below the 1980 figure of 6.6 per cent. South Korez, after a year of negative growth in 1980, experienced a 7.1 per cent gain tast year.

The report, written before the Mexican debt crisis erupted, at the same pace as in 1979, also complimentary about despite the large rise in the

-REGINALD DALE, U.S. ED tary Fund, which published its Mexico's 7.5 per cent 1981 combined current

growth rate. medium-term and countries' long-term disbursed external debt grew by 14 per cent in 1980 and by an estimated 16 per cent in 1981, reaching \$465bn (£263bn) by the end of developing last year.

> It points out that these growth rates were well below the 22 per cent annual average for the decade of the 1970s, when debt rose from \$60bn in 1970 to \$351bn in 1979. Medium term and long-term

horrowing, measured by com-mitments, dropped in 1980, and disbursements continued to rise

countries. Towards the end of 1980. however, this relative slowdown began to reverse itself, and there was a more rapid pace of borrowing throughout following year. Interest payments — at \$31bn in 1980 doubled between 1978 and 1980, and estimates suggested that they grew by almost 60 per cent

in 1981 to \$48bn, the bank said. Lending by the World Bank and its two affiliates, the Inter-national Development Association (IDA) and the International Finance Corporation totalled \$13.6bn in fiscal 1982 (starting July 1, 1981), up \$526m from the year before. A

account \$1.5bn increase in bank lending deficit of the developing was largely offset by a decline countries.

Towards the end of 1980, due to a shortfall in IDA countries. mitment authority, the benk

The bank borrowed \$8.5km in capital markets in fiscal 1982 an increase of \$3.4bn over fiscal 1981. Co-financing of bankassisted projects and programmes totalled \$7.40m. as increase of \$3.4hn.

The most active borrowers in fiscal 1982 were India, at just under \$1.50n Indonesia, \$928m, and Bessi \$722m. Most active borrowers from IDA were India, \$200m Bangiadesh, \$391m, and Paki

# Pledge on Argentina's economy

BY JIMMY BURNS IN BUENOS AIRES

Like the International Mone-

ARGENTINA'S new Economy Minister, Sr Jorge Webbe, bas promised that there will be no "ahrupt changes" in conomic policy, that he will "tackle the issue of the foreign debt," and that he will lead a delegation in the annual meeting of the IMF at the beginning of September.

The piedges, made after the took office on Wednesday, apear to be aimed at reassuring the international banking commight be acceptually. There is growing contina's creditors.

cern both in the U.S. and in Britain that Argentina's political troubles may undermine an early solution to its debt obli-

A widespread feeling in Buenos Aires vesterday was that Sr Webbe was facing an uphill task in reconciling the political pressures building around the Argentine Government with a cohesive economic strategy that might be acceptable to Argen-

Within the armed forces, nationalist elements opposed to a more conciliatory attitude towards Britain over the issue economic sanctions are believed to have gathered atrength with the resignation on Tuesday of Sr Wehbe's prede-

Sr Pastore believed that a normalisation of economic relations with Britain was necessary bafore arranging rollovers and

cessor, Sr Dagnino Pastore.

## IMF forecast gloomy

Fund bas prepared private fore. in 1980. casts for next month's annual meeting in Toronto suggesting mistic than the Reagan mistic than the Reagan Administration's official estitrial countries will only reach about 0.3 per cept this year, followed by no more than a modest upturn in 1983.

The figures are more gloom; than the 0.8 per cent for 1982 that the fund forecast six months ago, and well below the

THE International Monetary 1981 and the 1.3 per cent rise The fund's forecast for the U.S. is considerably more pessi-

mate, which puts the U.S.

growth rate in 1982 at minus 0.7 per cent, recovering to over per cent in 1983.

The fund says that the U.S. figure for this year is likely to be minus 1.3 per cent rising to an increase of only 2.1 per cent

#### Canada foreign investment rethink call

By Victor Mackie in Ottawa

CANADA'S provincial premiers are launching an attack on the federal Government's restrictive policy towards foreign investment in Canada. At a pramiers conference in Halifax most of the premiera called for either the abolition of the Foreign Investment Review Agency (Fira) in Ottawa, or for a change in its

procedures. Intending foreign investors have to go to Fira and persuade it that their plans will bring "substantial benefit" to Canada.

The process is widely condemned by Canadian and forcign business as dilatory and hureaucratic. Though in the end few applications are turned down, many Canadian economists believe that Fira's very

Escalating terrorism poses dilemma for Peru

criticised international news coverage of the country's recent terrorist activity and police arrests. A week ago the Government declared a state of emergency in the capital, Lima, and the nearby port of Callao, after terrorists dynamited six electricity pylons and hlacked out half the country

THE Peruvian Government has

Since then, shots have heen exchanged with the police, and constitutional guarantees such as permitting police to arrest and search without warrantshave been restricted by Presi-dent Fernando Belaunde's Government: which took offica when Peru's democracy was restored two years ago. Sr Javier Arais Stella, the Foreign Affairs Minister, says he has instructed Peruvian embassies to circulate "realistic information" on the events and

"firm stand within the law to put an end to unpatriotic actions."

The Government is faced with dilemma. How to take a tough stand in response to growing local indignation against terrorist acts, and yet maintain its reputation as one of the leading democracies in South The terrorism, which has escalated from bombings to

selective killings over the past two years, is attributed to a splinter Maoist group which calls itself Sendero Luminoso-Spanish for the shining path. Sendero is not secn as a threat to President Belaunde's Government, despite the increasing violence of their actions. The main fear is that

President Belaunde-who was ousted by a military coup in 1968—has refused to call out the army to fight the terrorists, based in the Andean mountains, on the grounds that the police force can handle people be des-cribes as vandals. The President agreed to declare a state of emergency in Lima, however, after looting and bombing during the hlackout on August 19 caused damage estimated at

The Government has now tabled a controversial hlu, to include political killings. At present, death penalty is restricted to cases of treason in time of war, under Peru's 1375 constitution. The proposal was sent to Congress by the President, who has reversed his the military might use terrorism President, who has reversed his "popular executions" of as an excuse to push out the procious position on the Issue. alleged police informers, but

President Belaunde said: an attack three days ago on a "Society ought to apply the police post in the Andean town proper proceedings against of Vilcasbuaman claimed the death and execute them."

One of the problems is the ctusiveness of terrorist leaders. A number of alleged leaders were arrested eartier this month, and the authorities claimed to have broken the party's cells in Lima, but it is claimed only the small fry have heen caught.

Senderos' main base is in Peru's southern Andes' depart-ment of Ayachucho, where many of its members are said to have heeo recruited from the local university. It does not appear to have popular support outside

Over the past few months there have been a number of

those who sentence people to biggest number of deaths. The death and execute them.' biggest number of deaths. The attack, involving 150 heavily armed citizens, left six police men and an estimated 20 guer-

> say they are more worried about Peru's economic situation. The Government is living increasingly off foreign borrowing as it struggles with an unwieldy fiscal deficit, an official inflation rate of 30 per cent and a recession caused partly by low world prices for most of Peru's exports. Petrol and food price increases are in the offing. The Opposition press describes Government monetary measures " economic terrorism.'

fused to call out the army



#### Chile counters unemployment with works plan By Mary Helen Spooner in

AUGUSTO PINOCHET'S military regime bas announced a massive public works plan at a monthly cost of roughly \$8.5m (£4.8m), intended to alleviate Chile's rising unemployment.

The programme would create approximately 100,000 new jobs in forestry, bousing and other social projects, but would be implemented "under the strictest fiscal discipline," according to the Under-Secretary of the Interior, Ramon

The plan is among a series of measures Chilean Officials bave taken in recent weeks as the country's economic crisis deepens. By the Government's conservative estimates, unem-ployment bas reached over 21 per cent. Private economists

### WORLD TRADE NEWS

Doreen Gillespie in Lima reports on pressures behind the two-year-old democracy's state of emergency

# John Brown to load Soviet Fluor Corp. pipeline turbines next week

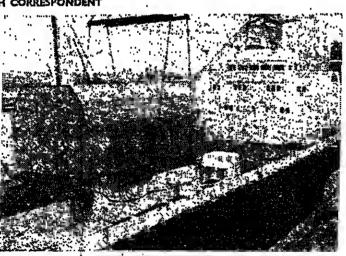
JOHN BROWN Engineering of Clydebank will feel some relief when the first of its turbines for the Soviet gas pipeline are loaded at Glasgow docks next

A Soviet freighter is due to load over 500 crates at the King George VI dock on Sunday or Monday. They will contain parts for the first six of the 21 turbines ordered from John Brown in a £104m

Another Soviet freighter, the Borodin, yesterday departed from the French port of Le Havre after loading three gas compressors supplied by Dresser Industries the French subsidiary of the U.S. company. Dresser faces retaliatory action by the U.S. for violating an order forhidding shipment of goods for the Soviet project. As with Dresser, John Brown

caught between the U.S. order and its own government, directives ordering it to comply with the Soviet contract. The Clydebank concern produces gas turbines under liceoce from General Electric of the U.S. and needs the

centrat rotor blades from the U.S. to complete the turbines. John Brown's immediate relief springs from the fact that it has been able to ship the first six turbines using turbines for the 22 compressor New Guinea are for Frame 6 rotor, blades sent before the stations used to push the gas and Frame 9 models for power U.S. embargo was imposed. Moreover, further deliveries to Westera Europe. will not be required before the



Compressors intended to be used on the trans-Siberian gas pipeline are leaded aboard the cargo ship Borodine in Le Havre harbour.

according to company reprathat the legal wrangles hulldsettled by then.

John Brown, along with other these.

General Electric licensed pro-Germany and Nuovo Pignone of Italy) are supplying the 125 and Abu Dhabi, Iraq and Papua, along the pipeline from Siberia stations which use different The company has said that it pany.

spring or summer of next year, will be able to assemble much sentatives. The company feels await the eventual delivery of the rotors from the U.S. It is ing up between the U.S. and also busy with other turbines European suppliers of the for contracts in the Middle East Soviat pipeline should be and rotors will be supplied by and rotors will be supplied by General Electric in the U.S. for

Whoreas the turbines for the ducers (AEG-Kanis of West Soviet Union are the Frame V model, its contracts for Oman rotors, according to the com-

## subsidiary wins Dubai contract

A SUBSIDIARY of Fluor Corporation bas heen awarded a \$200m (£117m) contract by Areo Dubai for the first phase of an oil and gas processing facility at Arco's Margham field in Duhai, United Arab Emirates, Our World Trade Staff writes.

Arco Dubai is a subsidiary of Los Angeles-based Atlantic Richfield Company and is operator for the project in participation with Britoil, formerly part of the British

National Oil Corporation. The Southern California division of Finor Engineers will perform engineering and procurement services.

The projecta first phase includes a gathering system and treating facilities for 20.000 barrels a day of oil and 250m standard cu ft a day (SCFD) of associated gas: re-injection facilities for 150m SCFD of gas: and a 40-mile pipeline to new storage tanks and a loading terminal at Jebel Al-Dubai. This phase of the work is due for completion in 1984.

Ultimately the production facility could have a capacity of 15n SCFD of gas and 75,000-100,000 b/d of oil.

#### Fanuc-Siemens pact FANUC, the world's leading maker of numerical control systems for machine tools, bas

agreed with Siemens of West

Germany, to enter a new 10year sales contract, Richard Hanson reports from Tokyo. Under the new agreement, Fanne will begin selling its own products in some unspecified European countries, with Siemens continuing to sell in others. In some paris of Asia, where Fanue had an exclusive sales agreement for some Siemens products, Siemens will begin handling its own

#### Iran turbine deal AEG-Kanis GmbH, a turbine

manufacturing unit of West Germany'a troubled AEG-Telefunken AG, has received a DM 65m (£14m) order from Iran, AP-DJ reports from Essen. The company said Tavanir, Iran's state energy production and distribution company, placed an order for delivery next year of four gas-turbine power generating

## Trademark law amendments are likely soon, Ian Rodger reports

# Taiwan crack-down on counterfeits

AMENDMENTS TO Talwan's important in the overall volume mental to the image of the trademark law, which would of exports, and an increasingly republic." raise the maximum penalty for embarrassing nuisance to the Until last year, there was no products to five years in prison, are likely to be passed by the

end of the year. The amendments, first proposed in February, have been seen by angry European and U.S. manufacturers as a test of the Taiwan Government's determination to stamp out counter-

And observers were distressed when the law did not get through the legislature in the initially suggested it would. However, officials now say the revisions have been approved by the executive yuan (the Government) and are being sent

to the legislature. "I think we will get it through this year," Mr H. S. Chang, vice-minister of economic affairs, said,

Counterleiting has been a sigtoiletries bave been the main areas of interest.

But as the quality of manufacturing in Taiwan has improved, and determination to stop this a barder time putting counter-counterfeiting has become less illegal operation which is detri-

counterfeit Government. Estimates of the value of feiting. Anyone caught faced a counterfeit products made in maximum two-year prison sen-Taiwan are, given the clandes- tence, but the courts tended to manufacturers estimate they fines. alone may be losing £100m per

tine nature of such operations, hand down shorter terms that impossible to come by. British could be commuted to nominal The Taiwan authorities bave year from counterfeit competi- always claimed that in most

Estimates of the value of counterfeit products made in Taiwan are impossible to come by. But British manufacturers believe they may be losing £100m a year, especially in Third World markets, as a result.

huyer

markets, for their products. But was unaware be was doing anythe competition comes from thing illegal; be was merely many countries, not just Taiwan. filing an order from a foreign many countries, not just Taiwan.
At the bighest levels, the
Government has indicated its determination to put an end to

tion, especially in third world cases the local manufacturer

effective control over counter-

However, in response to Counterfeiting has been a significant feature of Taiwan's counterfeiting.

Tapid industrialisation in the past 15 years, partly because of the large number of small the present law, to put heavier family enterprises that respond eagerly to any request from Yun-suan said in an interview.

The determination to put an end to Governments, notably the U.S. and the UK, a number of measures were introduced last year. Anyone applying for an export permit now has to produced eagerly to any request from Yun-suan said in an interview.

The determination to put an end to Governments, notably the U.S. and the UK, a number of measures were introduced last year. Anyone applying for an export permit now has to produce to any request from Yun-suan said in an interview.

The determination to put an end to governments, notably the U.S. and the UK, a number of measures were introduced last operations are introduced last operations.

The determination to put an end to governments, notably the U.S. and the UK, a number of measures were introduced last operations are introduced last operations. growing pressure from foreign are underground factories, so are obliged to mark the place we have to mobilise a special of origin on their products ao

instructed to band down maximum prison septences that could not be commuted to fines. These measures have had some effect.

"There have been cases of people losing their export permits and being put in jail," one European trade official ln Taiwan said. The flow of counterfeit goods

appears to have declined but there remains a strong core of producers who operate underground and smuggic their goods out of the country.

In May, 1981, a specialised investigative group was set up, but it had no power to make raids. Earlier this year, the police were brought in to help in the investigations, and the rate of prosecutions has been

Meanwhile, the Board of Foreign Trade is considering launching a major information programme aimed at small

manufacturers. "We have got to explain to them bow silly it is to counter-feit." Mr Vincent Siew, director general of the board, said. Indeed, if it is true that the quality of Taiwan products is now competitive, then there would be more profit in making local branded goods than in clandestine copies.

# **EEC** cautious on steel ruling

BRUSSELS-EEC · yesterday reacted cautiously to munity and the U.S. department that six European steel imports from Britain, Beldepartment that six fairopean gium, France and Italy were countries unfairly subsidised gium, France and Italy were most heavily subsidised, with carbon steel exports to the U.S. subsidies below 2 per cent The Commerce Department

roling issued on Wednesday opened the way for possible impositon of penalty duties in the steel dispute that has soured Transatiantic trade relations. But the ruling cut earlier estimates of the maximum noted approvingly that the U.S. extent of the subsidies from 40 per cent to 26 per cent of the

that this did not alter the basic

applied to some steel from West. Germany and Luxembourg.

Expected

Community officials, who said the ruling had been expected. Commerce Secretary, Mr Maicolm Baldrige, had again value of certain steel imports, advised U.S. industry to accept which was welcomed by EEC a Community programme of officials. They said, however, steel export restraints.

The programme, negotiated Reuter

officials differences between the Com- earlier this month after protracted talks between the Coma ruling by the U.S. commerce The department found that munity and U.S. officials, would limit Community exports of 11 steel products to 5.75 per cent of the U.S. market from October 1 to the end of 1985. The plan would have meant a

cut in Community exports of affected products of about 10 per cent from 1981 levels, but the U.S. steel companies so far have rejected it, preferring to push ahead with Court action against the West Europeans. While this wrangling goes on, Community officials take the view that the export limitation accord remains on the table until Washington officially notifies it otherwise.

## Swiss engineering orders fall to record low

BY JOHN WICKS IN ZURICH

THE WORLD RECESSION is dustry— showed a slight in-weighing beavily on the Swiss crease from SwFr 7.9bo engineering industry, whose (£2.1bn) to SwFr 8.1bn engineering industry, whose order volumes, two thirds of which are exported, have fallen to the lowest point in recent

According to the country's Association of Machinery Manufacturers (VSM), orders on hand by domestic and overseas customers through the end of June represented only 6.2 months' production. Thia is well below the aver-

age throughput time for the industry and is indicative of the industry's declining backlog of equipment. In value terms, total neworder volume booked by 200

VSM member companies—re-

sponsible for about 90 per cent

Swiss machinery and metals in-

overall production of the

(£2.25bn). This was, bowever, due solely

to a single Saudi-Arabian order in the first quarter, business having sbown a "massive decline" in the second quarter, the VSM said. Particularly hard hit by the recession are the textile

work on hand is equal to only

3.8 months' output as compared with an average throughput time of 8-8 months. Also with the lowest order volume on record are Switzerland's steelworks and rolling mills, the electrical engineering sector and manufacturers of

#### RIYADH - The Indian Over- 10 MW, an official said. (10CC) has won an SR 450m a Saudi riyals 165m (£27.5m) -

Interior Ministry and the consortium includes construction of

machinery manufacturers, whose saying that the project involved 1,400 skilled and unskilled

mon India are prominent.

The complex will be centrally both beavy plant and machine also involves setting up four generators with an output of ject.

#### Saudis award £75m order to Indian consortium

eas Construction Consortium Gammon Pakistan has won (£75m) contract to build 576 contract to build the "Ahli" villas for the Saudi internal sports complex in Jeddah. The security forces in Tabuk.

building. A Consortium official was quoted in local press reports as

labourers from India. About 10 Indian companies are associated with the project among which Voltas and Gam-

ecurity forces in Tabuk sports complex is spread over.

The two-year contract signed an area of 75,000 sq metres. recently between the Saudi and is due to be completed in 22 months.

AP-DJ reports from Washingschools, three hoapitals, a health ton: The Indian Rayon Corporacentre, a mosque and a utility tion, a diversified textile manufacturing company will expand its operations into cement production with the construction of a \$45.5m (£25m) plant at Malkhead, India, the International Finance Corporation (IFC) said yesterday.

The IFC, a World Bank affiliate, will provide part of the financing for the new venture. IFC approved a loan of about air-conditioned and the project \$8.5m denominated in West German D-marks for the pro-

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# BT moves on line for privatisation

weathered with some panache the first phase of the Govern ment's programme lo remove its monopoly.

Its record 1981-82 profit of £457.8m is a dramatic improvement over the previous year, when its poor performance earned a public rebuke from the Industry Department.

The results would have looked better still if BT had not wrilten off costs of £127m agaiost income in a change of accounting policy. Nonetheless. it exceeded handsomely the Treasury's financial target, which it last met in 1979, though the precise margin is disputed by the Government

The results-achieved during the recession, which has caused its business to grow more slowly than planned-prompt some modest self-congratulation in BT's report and accounts. With an eye to the Government's plans to privatise BT, Sir George Jefferson, its chairman, comments: "The level of profits is broadly in line with that necessary to ensure a sound

trading position."
But the figures will probably be interpreted in a less charitable light by subscribers, who have horne a 45 per cent rise in tariffs since 1980 and face a further 3.3 per cent rise in November. Higher tariffs accounted for £259m of the £461m increase in profit before special charges. BT hopes to keep future tariff

rises below the inflation rate but it warns that its recent policy of aligning its charges more closer with costs will mean that charges for residen-tial customers will continue to rise more rapidly than those for business customers.

BT argues, with considerable justification, that it must finance its investment spending

BORG WARNER, the U.S. owned automatic transmissions

manufacturer, has invited workers at its only Europeao

transmissions plant at Kenfig Hill, South Wales, to apply for voluntary redundancy.

order book was holding up

better than expected. But as It

Guy de Jonquieres examines how British Telecom's results could affect its future

on the newly competitive mar-

Sir George has also declared

posed a recruitment freeze and

called for a 25 per cent in-

crease in productivity over

three years. Last year, real unit

costs were reduced by 2.1 per

ceot and Sir George argues that

to show towards the end of the

He and his senior managers

are widely pralsed in the indus-

try for their competence and

energy but doubts persist about how long it will take for what

Sir George calls " the new spirit of enterprise" to filter down

through the rest of the organi-

sation's 246,000 staff. lo spite

of the new regime, there seems

to have been little reduction in

the volume of customer com-plaints about delays and poor

Sir George makes it clear that

adjust to liberalisation before having to cope with the con-

sequences of the Government's

plan to sell 51 per cent of BT to private investors. He also ex-

presses concern that the rules

introduce broad enabling legis-

ployees next year. Voluntary second thoughts about the par-models with a General Motors redundances among the 1,200 ticular transmission proposed. system. The changeover was

Borg Warner has since been

automatic transmission

seeking contracts which would enable the Welsh plant to supply components for alterna-

systems under consideration in the European motor industry.

So far no firm deals have been

In the UK, BL has decided to

replace the Borg Warner auto-matic transmission in its Rover

three-year programme.

while the Government coorinues whiles have been reshaped and a to curb its borrowing. It new division has been formed seems to have overdone the to handle the supply of subargument last year, however. It scriber equipment and services failed to achieve its planned investment of almost £2bn and, ket. as a result, used only £250m of its £380m external financing his determination to get to limit (EFL). It had originally grips with costs. He has imasked for an EFL of £500m.

Nor are BT's customers likely to be impressed much by some of its claims to have improved efficiency. For instance, under the heading Staff Contribution, Sir George singles oul for spe-cial praise a "dramatic reducin the oational waiting list from 122,000 to 20,000 during the year.

However, closer inspection of the annual report reveals that the list is of would-be subscribers to wbom BT is unable to provide service in less than two months. Some appear 10 have voted with their feetdemands for new exchange lines fell last year by 165,000, almost

Nonetheless, under the spur of prospective competition, BT has begun to tackle a number of the weaknesses for which it has he would have tiked longer to been widely criticised in past

Since he became chairman in 1980, Sir George has instituted a major internal re-organisation designed to break cown BT's monolithic and rentralised management structure.

A major priority has been lo into independent profit centres. mainly out of higher tariffs Public telecommunications acti-

workforce were a " painless way

of preparing for any dowpluro

abandoned a plan to invest £33m-

tlnuously variable transmission

system at Kenfig. This project

Last March, Borg Warner

next year."

The company said the plaot abandoned a plan to invest £33m was operating profitably and its in the manufacture of a coo-

was seeking improved pro-ductivity, it was likely that the plant would oeed fewer em-but was dropped after Flat had

Borg Warner seeks job cuts at Kenfig

HIGHLIGHTS FROM B TELECOM RESULTS (in £m)

	1980/81	1981/87
-	(restated)	
Turnover	4,554.2	5,708.1
Operating co	osts 3,891.6	4,701.6
Net Interest		
payable '	238.7	548.7
Profit	123.9	457.8
Mak Swad and		

7,047.1 14,574.6 15,285.4 employed

automs, though the sale would the full benefits will only start not be held until after the next general election. The legislameasures to be taken before the election-notably the creation of an Office of Telecommunications to monitor the marketbut many details are still un-

> High among the uncertainties is how BT's tariffs would be set after privatisation. Supposedly, the organisation would be free to fix its own charges, subject to the approval of the Office of Telecommunications. However, the exact mechanism and the type of yardstick which the office would use to judge suitable rates of return, have not been spelled out.

That is a point on which propective investors in BT will want definite answers. So, too, does BT. While the issue re under which a privatised BT mains confused, last year's will have to operate have been results can shed little useful light on what kind of financial The Government proposes 10 performance future purchasers atroduce broad enabling legis- of shares in BT would be

due to take place in June but

has been delayed until at least

next mooth, bringing Kentig

Borg Warner is continuing to supply automatic transmissions

for BL's Jaguar cars, and a

better than expected demand for automatic Jaguars bas

helped to compensate for set-

## Fire Damage GB MMYV 1979 1980 1981

Faulty foreign plugs warning

Fanlty electrie plugs from India and Hong Kong may be a fire risk, Mr John Heddle, Tory MP for Liebfield and Tamworth. warned yester-

He is calling for a Governmeet luquiry into sales of 13 amp plugs with markings Flora or Fiora BS 1363 made in Iodia, and numbers R5387 and 630 with a bal symbol or 1350 wilb a bird symbol made la Hong Kong.

#### Fire damage claims up 22% so far this year

By Eric Short

THE FIRE at the Civil Service Store in the Strand. ceoiral London last month eost £13.4m, the largest fire damage elaim since the £31m fire at Alexandra Palace two years ago, according to the Brilish Insurance Associa-

The fire accounted for over one third of the total fire damage cost for July, which was £39.7m—£3.5m higher than June, and £15m higher tban July last year.

This brought total fire damage costs for the first seven mooths of 1982 to £237.2m, which is 22 per cent iban the £193.4m higher damage for the correspond-period last year.

Damage in two other large fires last month, exceeded film each. A fire at a catering equipment manufacturer in North West England cost £1.5m, and a warehouse in South East England cost £1.1m.

> do in Britain too. It is no secret that the BTA No sooner had Sir Henry

# 'Stay in Britain' campaign starts row between tourism authorities

BY ARTHUR SANDLES

Britain compaign.

Behind the row lies the fact that Mr Isin Spreal, the Trade Minister responsible toorism, is conducting a review of tourism in Britain. Tourist boards and the BTA itself feel themselves under threat.

There was a hint of the argoment in public yesterday when Sir Henry told a Press con-ference that although the BTA had powers to market tourism both in Britain and abroad, it had agreed in 1972 not to do so, leaving the domestic role largely to the English, Scottish and Welsh boards.

He said the Minister "might wish to examine" that positiona thinly disguised reiteration of the BTA view that what it has done abroad successfully it can

views the British hablt of holidaying overseas with consider-

A MAJOR disagreement has made his point than Mr on the list of things that people arisen belweed Sir Henry Mark- Montague reminded Sir Henry disliked about Britain. ing, chairman of the British that allowing the BTA tu sils on the BTA board).

> lap and be " a waste of public tright. woney."

The BTA's annual report UK last year, some Il00m more than in 1980. The percentage rise in nuni-

bers was higher, up by 8 per cent to 11.5m. "This was disappointing," said Sir Henry,
"but not disastrous, it was due almost entirely to lewer short visits from neighbouring European countries."

The report points to the considerable benefits of lourism to the economy, saying that it employs 1.5m people directly or indirectly.

Sir Henry made bis usual plea for easier English licensing

Other dislikes included the Toorist Authority, and Mr operate in the UK was not a lack of public transport to Michael Montague, chairman of plan entirely supported in the historic houses, strikes, dirty the English Tourist Board, over industry 1Mr Muntague, like trains and some London accomthe BTA's wish to run a Stay in other tourist board chairmed, toodation. Tourists likes ineluded historic boildings and He said that if the BTA were British tradition, the rail serallowed to operate in the UK it vice, London theatres and the would increase the present over- relative safety of the streets at

Sir Henry said the BTA would be consolidating its work shows that foreign visiturs with tourists from traditional speni a return £3,850m in the regions and working hard oo new ones, such as high spending tourists from Nigeria and bosioess travellers.

Sir Henry had some cross words for Sir Michael Edwardes and BL. He said he had discovered that BL had rewarded retailers in the Netherlands with free holidays in Tunisia. "I wrote to Sir Michael pointing out that if huying British war right for BL it was right for us

Sir Michael did not reply but, in Sir Henry's words, "passed the letter downwards" and the think that is disappointing when laws which, he said, came high it comes to a company like BL."

# French day trips boost travel

BY ARTHER SANDLES

A MASSIVE rise in the number to the European Community countries outside Europe were of British people taking day was a large rise in the number trips to France, and motoring In western Europe, has resulted in a big increase in the lutal number of Britons holidaving overseas.

The lutest International Passenger Survey results, cover-ing the year to June and pubby the Department of Trade, show a 22 per cent rise in the number of Britons going abroad in June of this year com-

pared with last. The key figure is the 46 per increase in Irlps to other EEC countries. The department says that one of the key explana-tions for the increase in visits

(Advertisement)

of cross channel sea juitneys. Il is thought that many of these were day trips and short stay

Other sources have indicated

that package tourism from the UK is down 5 or 6 per cent and there has been a considerable drup in the amount British people are prepared to spend on a holiday.
As the French franc has

strengthened, France's tourist traffic has increased at the expense of the U.S. Ooly half as many Britons

this year as last, and visits to

down by a quarter. This indicates a sharpening of

the decline in more expensive holidaymaking since the year began. The six month totals shuw a fall of 29 per cent to the U.S. and 5 per cent to non-Just over 1m overseas visitors

came to Britain in June, much the same as last year. The number of visitors has risen 2 per cent in the first six mooths of this year.

Spending by foreigners is up by 14 per cent for the six-month period and the lourism account. while still £75m in deficit for visited North America in June the six months is slightly helthler than last year's £96m.

# Lucas plans short-time working

LUCAS ELECTRICAL, the Midlands based vehicle component supplier, yesterday aonounced that it would introduce short-time working for some of its 12.000 employees as a result of BL layoffs on Mini and at other factories. Metro production.

There will be a requirement for some short-time working in selected product areas." the company said. It would give no estimate on how many workers this would affect. Details were heing worked out on a site-by-site basis at 15 plants, it said.

BY JAMES MCDONALD

tution of Chartered Surveyors

and the Institute of Quantity

Surveyors are to vote on a mer-

ger of the two societies in

A joint committee which has

been working on the proposal

for the past year helieves uni-fication would heoefit members

of both bodies and help the con-

struction industry.
It will be the second formal

attempt to unite the two. In

1976 proposals were put to the

memberships but were narrowly

The councils of the societies,

recommending the proposal to

their 50,000 members, say they

are confident that the case for

be endorsed by both societies.

A document sent to memhers

the construction industry.

strengthened by developments service.

'Il is understood that this will short-time working period, but lead to a four-day week at plants which are direct suppliers of finished products, such as alternators and starter motors, but with lesser effects

Lucas said the measures were a direct result of the review of BL's production which have caused a three-week lay-off for 7,000 workers, and also a consequence of the prob- ration of British Industry's lems of other motor manufac- criticism of the Government

speculate on the length of the about it," be sald.

Surveyors' societies may merge

exists, since the RICS modified

ils regulations (which are now

in line with those of the IQS)

enabling potential entrants to

In a joint statement yesterday the societies said: "Develop-

ments in micro-technology are

demanding changes in training

and practice which can best be

implemented by a strong and

and other public bodies, in per-

surveyors' services, and in

The document of proposals

public bas been confused by the different qualifications held by

suading the construction

been maintaining bigb standards of

A strengthened profession

in a contractor's office."

carry out their training wholly

MEMBERS of the Royal Instl- block on training no longer service.

unified body.

sald that most plants were kikely to be affected. secretary of the Amaigamated Union of Engineering Workers, sald his union would insist on its members accepting the sbort-time measures, redundancies were the alterna-

"This supports the Confedeover the state of the economy The company would not and the need to do something

'This confusion is even more

Unification will

evident in those overseas coun-

tries where the quantity survey-

ing profession is still relatively

Under the proposals, all IOS

members will join the RICS in

equivalent grades. Allowing for

duplicate membership, this will

iocrease the number of quall-

fied members of the RICS by

There are already 12,511

RICS. IQS members would make this division the second

general practice division.

If two-thirds of RICS mem-

bers and To per cent of IQS

members vote in favour of uni-

fication, approval will be sought

from the Privy Council and the two bodies will merge next

remove this confusion."

un known.

about 5.800.

will also carry more weight in fellows and professional asso-consultation with government clate quantity surveyors in the

dustry of the value of quantity biggest in the RICS after the

#### IILI UNI - August 1982: Vol. 11. No. 8 -

#### Japan's industrial production continues to lose momentum as exports keep declining

As the economies of the U.S. , further, Unemployment in the and other industrialized countries of the West continue in the doldrums, corporate results there are deteriorating, with mempleyment and projectionist moves worsening Japan's exports under the circumstances continue to dectine, and in the absence of a strong pull of domestic demand, the student of stagnation appears darken-

In July, there were two major developments in the U.S. economy - a cut in the discount rate and the ammuncement of the second quarter GNP gain, But they have bad no significant dent on the daysnese economy.

The Federal Reserve Board's 0.5 per cent stash of the discount rate to tto per cent on July 20, accompanied by cuts in commercial banks lending rates, pished up the yen rate to less than 250 against the U.S. dollar moneularily. The Ruraaround, however, has not led to the view that the Japanese currency will make a straight recovery because the prospect is for U.S. long-term interest rates to remain resistant to any signiticant drop in the tuture due to high risk premiums that reflect deteriorating corporate

results. The Counterce Department reported on July 21 that the second quarter GNP rose by a seasonally-adjusted annual rate of 1.7 per cent after two periods of decline. Since the gain was primarily brought about by a sharp reduction in the pace of decrease in inventory investment, it was not Liken as indicating a genuine recovery of the U.S. economy. Should it lurn upward in the future, the recovery will be very moderate or short-lived because interest rates look likely to remain at a high level due tu massive budget

I'rolonged slagnation of the economies coupled with persistent high interest rates are beginning to seriously affect corporate performances in the P.S. and other Western com-

Interiorating corporate performances in those countries are aggravabile unclablevment

Bangkok, Singapure, Fusia Luniput, Joharta, Manda, Merbourne, Sydney

U.S. in June remained high at 9.5 per cent, while that in West Germany at the end of May soured to 7.5 per cent from the January-March average of 6.8 per cent. These trends, resoluing in heightened social tensions, cominue to adversely affect Japan's exports which have been un a downtorn since

Weakness in exports

last wolomi.

Seasonally adjusted exports on a customs clearance basis peaked out last October and have since been on a clear downtrend, During the first tu months of last year, exports were on a moderate downtorn of an annual rate of 15 per cent. or so, but, thereafter, the downfremi accelerated to an amunal rate of the per rent or so.

Compared with a year earlier, exports inneusured in dolfor values in June dropped 8.1 per cent, the fitth consecutive month of Such a decline. As a result, the value for the first six months of 1982

came out 3.6 per cent less than that of the corresponding period of 1981, the first such a decline insix years and a half. Slack domestic demand kept imports in June depressed down 11.0 per cent from a year earlier. The total for the tirst half of the year was 3.2 per cent Smaller Han a year earlier. The most striking thing about

the first half trend of imports was a 14 per cent decline from a year earlier in crude and onrefined oil. Which accounts for one-third of the total imports. Exclusive of crude oil, imports throng the period were almost unclanged from a year earlier. Production cutbacks

in the midst of slowdown of exports and absence of stirrings of domestic demand recovery, industrial production is extremely shiggish in Japan. Mining and manufacturing production in May dropped 1.7 per yent from the prior month in a routiments month-le-month decline since last November. with the exception of Murch. The month's production index stood at only 1.3 per cent above a year earlier. In the meantime, the producers'

166 Artigles, Chrisgo, Marsina, Disseldinf, Taipe, Send, Engapore **Representative Offices a**t: Houston, Tojonio, São Panko, Mesoco City, Cararias, Borross Ares, Franthim, Paris, Martiel, Balmain, Julianta, Franta Tringuit, Bandkof, Sydney **Subsidiaries at**:

Los Araeles, Torraio, Aur-leidam, Tim It, Hana Kang **Associated Companies at:** Ru de Janeiro, Luceniturg, Hong hung,

cluthed to 30 4 in May, the highest Since November, 1975. The operating rate ligher for

the manufacturing industry dipped to top.9, marking the liest time in three years and 11 months that the rate went be-As for the trends of shipment

and producers' finished good inventories in the past half year, the following patterns are discerned: 1) A rise in "unintended" inventories, resolting from a de-

crease in shipment that ontpaced production catborks steels, general machinery, electrical machinery, chemicals, ond textiles. 2) A decline in inventories arising trom sharp production cuthacks more than offsetting

decrease in shipment - oit and coal products, lumber and wood products, and transportation machinery (in the past one or two mounts . 3: A decline in inventories under the dual impact of decreased production and in-

creased shipment - metal

products, food and tobarco. 4) An increase in inventories due to a rise in production outpacing a rise in shonnent -precision machinery 5) No major changes in ship-

ment and inventories - nonterrous metals, pulp and paper. the notable lendency is that more industries belong to the first group than lo any other. In these areas, where inventory adjustment will continue in the months ahead, exports account

Recovery of personal consumption

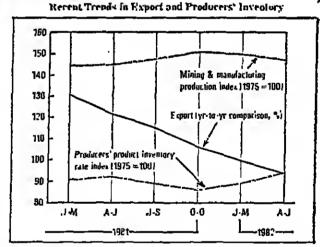
for a significant proportion,

Business capital investment generally is continuing shiggish, with the exception of the semiconductor industry where plans for capital onlays are being revised upward.

As lactors for the weakness in capital investment are rifed; I clow operating tate of production facilities; 2) gloriny outlook for corporate earnings; 3) high opportunity cost for capital investment owing to high interest rates; and 41 tincertainties over future cutlook of business. fuders for machinery, a

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leading indicator of capital investment, rose in May 40 2 per rent from April, but the average for April and May was up only 4.5 per cent over that for

January through Marrh, basieatly iodicating a rigrag frend. Housing investment continued depressed. Housing starts in May were 22 per cent less than in the corresponding rountly of lasi year. By contrast, some encourag-

ing signs have emerged in the outlook of personal consumption, Sales at big retail outters in May rose 7.1 per cent from a year earlier, while new carregistrations in June were up 17 per cent from the like test month, According to the Prime Minister's Office's survey, con-Sumption expenditures by households of all categories registered an inflation adjusted increase of 3.9 per cent in Mar over a year earlier. Household consumption registered an average 2.5 per treat increase during January through May over a year earlier.

Stable trend of prices Wholesale prices are showing

remarkable stability. Their advance in June was a marginal 0.2 per cent front May and tit per cent from a year earlier. Although basic and raw materials unriked a gain of 2 per cent from May because of the weakening of the year intermediate products registered a continuous decline of till per cent and finished products also declined 0.1 per cent.

Consumer prices are equally stable. Their level in Jime in the 21 wards of Tokyo was 0.1 per cent logher than in May and 2.5 per cent than a year

Policy dilemma Tax recenues in fiscal 1981. ended last March 31, torned out. to be a massive Y 2,880 billion short of the ladget after the supplementation toward the end of last year. The largest Shortfall in instory of the Japanese Treasury occurred as a result of far anyther receipts of corporate, income and courmodify taxes than anticipated,

As for bacal 1982, revenues ore expected to fall short of the budget by close to 76 trillion now that the Government's projection of a 5.2 per rent rent growth of the economy is almost impossible to achieve. Such a prospect leads to a

fear of a massive amount of additional bond issues and that already has charply pushed up the Vield on government honds on the secondary market, As of July 22, the yield on the 7.7 percent interest bearing hombs shot up to 8 59 per cent.

This compared with a yield of 7.211 per cent on new issues with a common rate of 7.5 per cent. As a result, the symbicate of underwriters of Government bonds refused to malerwrite issues scheduled for July, forcing the Government lasgire them up in the month. This means that terms of issues scheduled for August cannot . but he revised, and the longterm prime lending rate of commercial banks will also be 4 raised as a consequence.

In view of the necessity to share up business, the Government will be inclined to get a around a discount rate raise, but indications are that it is A becoming impossible to limit interest rate impreases to a ... range that can leave the discount rate uncatected.

Talk it over with DKB. The international bank that listens.



The next DKB monthly report will appear Sept\_2R.



## Competition increases for health insurance sales

and that the scheme is likely to " says that for many years the

BY ERIC SHORT

another challenge to their dominance of medical insurance transacted. with the announcement yesterentering the field.

decision a few weeks ago to especially through company enter the medical insurance schemes, has encouraged some market next year. Provident associations, which compete for husiness.

do not have equity shareholders. flourished in the UK before the start of the National Health Service as the sole means of enabling the public to insure against the cost of medical treat-

The survivors of these associations now provide almost ail insurance facilities with three associations—British Western Provident Association cash plan-

THE PROVIDENT societies face. -accounting for 98 per cent of medical insurance business

The established insurance day that the Multiple Health companies, unlike their U.S. and Life Assurance Company is counterparts, have kept out of the market. But the growing This follows Crown Life's demand for medical insurance. small insurance companies to

> Multiple Health and Life Assurance, formerly Charterhouse Magna Assurance, was receotly acquired by the Wates Group, a building group. II intends to expand its operations in the life and sickness fields.

The company is aimiog at the group sector of the medical insurance market, offering a comprehensive private care United Provident Association, scheme, a restricted private Private Patients' Plan and cover scheme and a hospital night vision goggles will also be

## expand Welsh plant

By Robin Reeves
PILKINGTON PE, the electro-

£350,000 grant from the Welsh Office lowards the cost. The new facilities will be used to manufacture the optics both for Marcooi's arionics system, which has been developed for the new generation U.S. F-16

Falcon fighler aircraft, and

Ferranti's moving map system. which is being fitted to the new

U.S. naval aircraft, the F-18 Production of Pilkington's image-intensified, head-mounted

# says: The historical stumbling professionals offering a similar March. Pilkington to

optics subsidiary of the Pilkingion glass group, yeslerday announced the first phase of a multi-million pound expansion at its St. Asaph factory in north Wales, to meet increased demand for military avionics optical systems and night vision goggles.
The company has received a

# High interest rates disguise mixed results

in a profit in this market, where

The reason is that Lloyd's

has a 20 per cent share of the

marine iosurance market, which

It pioneered, and is able to

establiah and bold ratea through market agreements

with the insurance companies in London, Moreover, the ton-

nage of shipping lost at sea bas

been declining.

others are showing losses.

BY JOHN MOORE, CITY CORRESPONDENT

LLOYD'S of London yeslerday. reparted its results for its 1979 underwriting account, the latest for which figures are available.

The figures show a £172m profit, virtually unchanged from the 1978 underwriting account. A year ago, it was predicted that things would be a lot.

Lloyd's leavea its insurance accounts open for three years so that insurance claims on its policies may be matched to the year in which the policy was arranged at Lloyd's. Lloyd'a argues that this form of accounting presents a more accurate picture, since insurance claima take time to materialise. Lloyd's, like all insurers, has at Lloyd's, is mixed.

been supported in its operations income of over £136m, 79 per cent of Lloyd's overall profitacent of Lloyd's overall profita-bility. In the previous under-writing account, investment so, Lloyd's has managed to turn £1.4m to £2.3. A fierce battle

	1979 PREMIUM INCOME Premiums	AND CLAIMS Claims	Profit £
Marine	987,673,687	960,250,936	AD =00 >=0
Aviation	233,003,885	235,326,806	25,582,278
Non-marine	1,397,945,639	1,413,685,301	68,200,243
Motor	239,078,640	211,754,679	18,774,332
Short-term -life	1,765,817	1,316,107	407,2.57
Total	2,859,467,668	2,822,333,829	172,964,120

income amounted to £76m. The real underwriting trend. revealed in the difference hetween premiums and claima

The underwriting profitability hy the historically high level of of the marine market declined interest rates. The net cash in the teeth of competition generated after expenses on caused by insurers chasing Lloyd's £2.8bn of premium business which is not growing income produced investment at the same rate as available

more than aviation losses.

Safety records have improved. Last year, 12 aircraft were lost but the situaton has worsened account So far, aircraft losses in the current underwriting are 50 per cent up on last year, and 1982 could produce the largest ever accumulated loss

on the aviation bull account.

. In the general lines of inaurance business such as fire, damage lo property, and theft, marine market-Lloyd's underwriters have experienced a profit to a £15.7m loss, although investment income is helplog market show an overall

Asbestosis claims loom large in the current underwriting eccount, although Lloyd's is hoping that the volume of likely claims has peaked.

BY TIM DICKSON

famed for its deep-dish pizza.

outspoken American manager

Mr Bob Payton, yesterday acquired. a new group of

· Founded in 1977, the Chicago

Pizza Pie Factory's holding com-

pany-called My Kinda Town-was owned 60 per cent by

Norton Warburg Investments,

which hast year called in the

Yesterday, however, the finishing touches were put to a deal whereby Mr Payton—who

New owners for Chicago

THE CHICAGO Pizza Pie he says, have turned down his

Chicago memorabilia and an restaurants are either Simpsons

he argues.

Factory, the London restaurant plans time and again.

Pizza Pie Factory

profit

for market share by Lloyd's writing profits have risen from underwriters over the last few £14.4m to £27.4m and, inevitably. years continues to take its toll, underwriters are saying that and it has affected the market results "are much better than expected.

The next account could be equally satisfactory. So far, premium income at the end of year two has increased by almost 20 per cent and claims have dropped by nearly 3 per cent compared with the 1979

account at the same stage.
The only worry for Lloyd's If it is a worry-is that in holding insurance rates it could lose market share.

Premiums net of reinsurances close-reinsurance premiums from underwriters reinsuring outstanding liabilities from the 1978 account into the 1979 account - amount to roughly 50 per cent of Lloyd's total premiums, according to anothcial figures prepared by a group of Lloyd's underwriting mem-bers. Real premium growth overall is virtually static.

In a highly compentive business, that is the price of trying

"Banks in this country think

#### Shell **Chemicals** to axe 625 jobs

Shell Chemicals UK is to are jobs-one-third of the workforce—at its Carrington petrochemicals complex in Cheshire.

The move is part of Shell's attempt to stem substantial losses in its UK chemical operations. Last year Shell Chemiattributable to the Carrington complex. Losses this year are expected to be similar.

It is estimated that the planned reduction in the Carington workforce could eventually save as much as £10m year. Initially, the savings will be offset by the cost of redundancy payments. Last night. bowever, Shell refused to say how much the redundancies would cost.

In spite of the reductions in manning, no chemical plants at the Carrington site are to be

shut at present. Shell's employees, however, have been warned that studies into the viability of Carrington were continuing. They were were continuing. They were also told that any future deci-sion to close chemical plants at the complex would mean more

Shell said that redundancies would be on a voluntary basis
"as far as possible." It added
than 100 people at the site had
already volunteered to go.

#### Councils meet over transport subsidies

in the Strand or MacDonalds. LEADERS of the metropolitan They couldn't understand that county councils will meet today to plan their response to the our assets were a lot of satisfied customers and that our weekly Government's proposed legislacash flow is extremely bealthy." tion on transport subsidies, writes Hazel Duffy, Transport Besides the Chicago Pizza Pie

Factory. My Kinda Town owns the Chicago Rib Sback in Mr Alex Waugh, chairman of the Transport Committee of Knightsbridge and a restaurant the Association of Metropolitan Bath. Between them, sales Authorities, which bas called the meeting, said yesterday total about £3m a year, Mr Ronald Cohen, managing that "it is quite clear that the director of the APA Fund, which is backed by several leading insurance companies AMA will oppose the Govern-ment's proposals." He des-cribed these as a "further attack on local democracy." and pension funds, said he had

The leaders of the Labourcontrolled metropolitan county councils, including the Greater London Council, are expected to seek an early meeting with Mr David Howell, Transport Secretary.

Mr Howell told the Commons proposed to bring in legislation early in the next session of parliament which would provide for guidelines to be given to the authorities on the sort of subsidy the Government considers realistic for public trans-

#### Air traffic grows

AIR traffic contined to grow at the British Airports Authority's seven airports in July, with 4.8m Passengers, a 3.6 per cent increase compared with the same mouth last year.
At Heathrow,

volume rose by 2 per cent com-pared with July 1981. This coincided partly with the notional rail strike last month, which distorted the growth figures for domestic air services.

#### Output increases

OUTPUT of the combined engineering industries was 1 per cent higher in the three months to May than in the previous three months. But the Industry Department's production index for this sector was only 94 in this period compared to a base of 100 in 1975. The highest point it has reached was 101 in 1979.

Shotton work pause

THE Shotton works of the British Steel Corporation is to be closed for three days be-ginning this Sunday because of a fall-off in demand for its cold rolled strip and coated strip products. The 2,500 employees at the works, which has been achieving record output in re-cent months, have been told to take these days as holidays.

## Labour conference agenda indicates row over Militants

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

the Military Tendency expected to be the target of attack by to erupt at next month's the far left. Labour Party conference emerged yesterday with the pubconference lication of the conference

Of the 29 resolutions referring directly or indirectly to the party's attempts to discipline the Militants and the parallel struggle over the Bermondsey Labour Party's attempt to select Mr Peter Tatchell as its Partiamentary candidate, only two openly support the party leadership and the National Executive Committee.

agenda.

Left-wingers, however, are already accusing the conference arrangements .. committee of attempting to steamroller the roling out of order the number of proposed amendments.

These amendments, drawn up

by the Campaign for Labour Party Democracy (a left-wing fringe group) and circulated to all constituency parties, could have delayed action against the Militaris for up to a year. The action would include the

NECa proposal to set up a register of groups permitted to operate within the party from which Militant, as presently constituted, would be ex-

the CLPD yesterday accused the committee of a "blatant political manoenvre" designed to circumvent the "only real threat to the NEC's report." The amendment, it said, posed a positive alternative to the NECa proposals and would have

won a majority at conference. The left-right struggle is ex-pected to erupt in the annual elections for position on the NEC where the list of nominations shows representatives of the centre-left, such as Mr Neil study or travel.

INDICATIONS of the row over Kinnock and Miss Joan Lesin The struggle is expected to dominate the contest for tha

post of party treasurer, when Mr Eric Varley is being chal lenged by Mr Michael Meacher one of the group of left-wing MPs closely associated with Mr Tony Benn. Although Mr Var-ley's nomination has been supported by 12 unions, including the miners, engineering wor kers, he has the support of only

29 constituency parties.
While the 10 unions supporting Mr Meacher are less significant ones, he already has the support of 111 constituency Labour parties: The Labour Party is expected leter today to unvell its new

immigration policy, including the repeal of the 1971 Immigra-tion Act and the 1981 British Nationality Act.
The policy has been drawn up by the NEC for presentation at next month's conference.
According to a report in Labour

Weekly, the document sets out the principles for legislation to replace the repealed Acts. Discrimination on grounds of race or sex in the administration of nationality law or immigration control would be made uniawful ... Immigration would remain subject to curbs, particularly in the case of those who wished to work or set up in business in Britain, largely on the grounds of their skills

and potential contribution to the British economy. The legislation would establisb other principles under which prospective immigrants would qualify for admission. including family considerations and the desire for training,

## Government attacked by Jenkins on unemployment

BY OUR POLITICAL CORRESPONDENT

MR ROY JENKINS, leader of the Social Democratic Party. yesterday accused the Govern-ment of risking massive social disruption rather than acting to curb soaring unemployment.

He indicated that nnemployment and the need to stop the steady." destruction of British industry would be the major theme of the SDP's general election campaign.

"Unemployment on today's scale is becoming a threat to the social cohesion of the insensitive as Tebblt (the Employment Secretary) is forced to admit that unemployment under this Govern-

meot may put a strain on the

Mr Jenkins supported Mr James Prior, the Northern Ireland Secretary, in his contention that present unemployment levels were "intolerable."

"One of the minority of ministers who refuse to regard rising unemployment as a virility -symbol, Mr Prior is right to be concerned and the Prime Minisler and the Chancellor are wrong to be stubborn and complacent," he said.

He said the economy would nation," he lold an SDP meeting not be revived without Government action and stimulus and the support of the business com-munity. Lower inflation and lower interest rales were highly desirable but would not produce investment and jobs unless the demand were there.

#### Nile Food to invest £8m in Swindon factories

pany, plans to invest up to £8m in three factories in Swindon. Wiltsbire, to make clothing and food products which will be exported to the Middle East. Work on the first two factories will begin in about a month if planning permission is granted as expected. About 300 jobs for unskilled workers will be created in three years, according to the local authority. Thamesdown Borough Council. Mr Douglas Smith, the coun-cll's industrial adviser, said the company intended to start negotiations soon for a third factory which would require about 70 unskilled workers in the first year, rising to 120 in the third year.

The first two factories, cost-

ing up to £5m, will produce

NILE FOOD Products, an margarine, ghee and oil, while international merchanting com- the third will be for the manufacture of knitted products and djellabahs, the traditional Arab clothing.

The products will be air freighted out of the country, largely from nearby Heattrow airport, lo Middle East markets, with Sudan a major nutlet. backed company's decision to

invest in Swindon was based partly on the good reputation of British-made and packaged products in the Middle East. and on the proximity of a major

He added that this investment was particularly welcome as it would create jobs for unskilled workers in a town which had attracted a large proportion of high-technology companies in recent years.

# M()RI(TACTE

With effect from the close of business on 1st September 1982 the Barclays Home Mortgage Rate will be decreased from 133/4% to

per annum



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# Cassette suppliers oppose levy

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LEADING SUPPLIERS of blank audio and video cassette tapes in the UK have strongly opposed calls for a levy on the Paper also rejected calls for a ket tapes in evidence to the Governlevy on tapes on a number of ment on the Greeo Paper on copyright law.

A number of bodies, including the British Phonographic and the arbitrary nature of the Industry and the Musicians plan. Union, have been calling for a levy on blank tapes to compensate for revenue lost to record and film companies through home recording. Tape Manufacturers

Group representing BASF, 3M. Maxell Memorex Sony and TDK dispute claims by the industry that the record companles are losing £300m a year through bome recording. The tape suppliers believe concern over video piracy could

lead to the Government changing its mind on the levy. The suppliers believe home taoing should be made legal. They support a strong crackdown on video pirates who reproduce . feature films to sell commer-

The Tape Manufacturers "Group argues that the levy would be arbitrary as tapes are 10,000 members, was caused increasingly used in business almost entirely by the activities It also says that having paid for of video pirates.

r a record people ofteo tape it to

GENERAL MOTORS is prepar-

ing lo make a substantial invest-ment in Bedford, its UK subsidi-

ary, to enable it to play a full

part in GM's reorganised world-

wide truck and bus operations.

into Bedford. That Is one of the things we want to talk to

the people in the UK about over

the next six months," said Mr Donald Atwnod, GM vice presi-dent and group executive in

"We will have to make invest-meots there or Bedford won't be viable. If we are to be truly

money to upgrade the Bedford

competitive quality-wise over

Mr Atwood promoted from ... GM's electrical division as part

of the latest stepa in the truck

and bus reorganisation, Insisted

that Bedford would remain an

organisation with its own engin-

2- charge of the truck and bus Pontiac north of Detroit.

Atwood.

preserve the quality or to listen and tapes buyer, said he

to it in the car. Government's Green grounds including the ease of evasion, the difficulty of allocating the levy, the effect on prices

Although the group rejected claims that record companies lost £300m through home recording it was unwilling to make its own estimate of the losses. It also said that the sharp iocrease in the price of cassettes as a result of a levy would provide an even stronger incentive to Far Eastern counterfelters, which are a considerable problem.

Raymond Sneddy adds: Two of Britain's major retallers announced yesterday that they are getting out of video film hire and closing down their video-hire clubs. F. W. Woolworth will stop hiring video tapes at the end of this mooth and W. H. Smith will follow on October 1.

Woolworth said yesterday the closure of the club, which has.

Starting next month, however, Bedford's engineering opera-

those at the truck and bus divi-sioo's new hedaquarters in

"Similarly with the manufacturing activity," said Mr Atwood. "Bedford's manufacturing will be coordinated with that in the States so that

we can source components back

and forth when we bave com-monality of design."

This news will be greeted with some relief at Bedford, the

Vauxhall subsidiar operating

After GM announced 14 months ago its Intention to form

its truck and bua organisation

14

from Dunstable and Luton.

Mr. Paddy. Toomey, records children in future. - ...

believed the pirates were now the dominant force in the mar-

"Without the overhead of film rights and recording fees the illegally produced tapes tapes by 50 per cent or more in the bire charge," Mr Toomey

Members of the club paid £1.99 to borrow a tape for 24 hours. Some piratea have been offering tapes for as little as 50p a night. Membership fees of £10 for

the Woolworth club or deposits of £30 will be returned. W. H. Smith sent letters on Wednesday to its video club members telling them the club rental scheme would end on

Out of 353 Smith's shops In the country, 105 sell pre-recorded video material and 78 were involved in the rental scheme which lasted a year. dise controller for video softwate sald yesierdan the future sales growth are, was in prerecorded and blank\_apes:

Kenneth Gooding in Pontiac, Michigan, reports on

great improvement at Bedford.

There was a great turn-round

under Ferdie Beickler (the for-

mer chief executive since pro-moted to run Opel, GM's sub-

sidiary ln Germany). 1 think

Bedford is a responsive organi-

decided against drawing Isuzu

too closely into the new organi-

It is clear that GM has

plans to upgrade British plants' facilities

products instead.

Sations now."

already controlled 40 per cent and the APA Venture Capital Fund have put up £800,000 to take the business off tha receiver's hands. Under the terms, APA has

receiver.

Under the terms, APA has agreed to pay £200,000 for a 25 per cent stake in My Kinda Town, while Mr Payton is getting together £100,000 for the other 35 per cent. The rest of the money will be loaned to My Kinda Town by Courts Finance Commany. The company bopes to stock a Company, wider range of educational The new arrangement ands a Company.

nine month search for a backer fish restauran by Mr Payton. British banks, Payton Plaice, video tapes and material for

General Motors prepares to put money into Bedford use this "commonality of design " approach for components for all commercial vehicles,

been "very impressed by the ability of Bob Payton so develop

would, he added, be a substan-tial shareholder which could

provide funds for future growth.

ing American style catering to English public houses and to this end be is involved in dis-

cussions with a couple of

breweries. He is also toying

with the idea of a new London fish restaurant to be named

Payton's plans include bring-

the theme restaurant."

GM says it accounts for 6 per cent of commercial vehicle sales in the non-Communist world outside North America, just ahead of Ford and intends to push that to 10 per cent.

from vans to heavy trucks.

The group predicts that de mand for commercial vehicles outside North America will grow by about 1m to about

Mr Jlm McDonald, GM's president, said: "The opportunities

American truck and bus manu-facturing operations are to be drawn together into a new division—the group's fourth largest with 23,370 employees—with a management team which will

#### ering, manufacturing and aales to bring together the operations and service operations and that of GMC and Chevrolet in the Provincial Building Society

#### Notice to Existing and Prospective **Borrowers and Investors**

Notice to Existing and Prospective Borrowers
Provincial Building Society hereby gives notice that the rates of interest applicable to existing mortgage accounts and outstanding offers of advance are to be reduced by 1.50% with effect from 1st September 1983.

Where a mortgage deed specifies a period of notice before an increase in the rate of interest applicable to it is effective then the same period of notice shall apply to the implementation of this reduction and will commence on 1st September 1982. For the purposes of this notice an outstanding offer of advance means an offer of

advance or further advance dated prior to 31st August 1982. The new rate of interest and revised repayment figure applicable to an existing mortgage and all outstanding offers completed on or before 31st August 1982 will be notified in each borrower's annual statement of account which will be sent during

Any borrower suffering hardship and requiring an earlier review of a repayment figure should communicate with the Society.

Where an outstanding offer of advance has not been taken up by 31st August 1982 the new rate of interest and revised repayment figure will be quoted in the statement sent

to each borrower after completion.

Prospective borrowers requiring information relating to the effect of this notice prior to completion should contact the Branch of the Society which issued the offer of advance or the Society's Head Office.

In Option Mortgage cases the appropriate subsidy will apply. Notice to Investors

departments will be reduced by 1% per annum with effect from 1st September 1982.

PROVINCIAL **BUILDING SOCIETY** People find Provincial understand

Provincial Building Society hereby gives notice that the rates of interest paid in all

Provincial House, Bradford BO1 INL Telephone: 0374 733444

Over 220 branches throughout the UK

#### "We will have to put money the Bedford bodge would be U.S., GM of Brazil and its 35 per sation. Mr Atwood said the cent-owned Japanese associate Japanese company would not Isuzu, as well as Bedford, there be involved in the worldwide was more than a suspicion in truck design and engioeering. be involved in the worldwide truck design and engioeering the UK industry that Bedford team, "although we mighl ask would play a very minor role and GM would promote Isuzu

vidual components."

The decision must have been GM - executives frequently a hard one to make. One GM criticised Bedford for its executive pointed out privately. inability to meet demand when "It was a helluva temptation to times were good in the truck industry. But Mr Atwood Insisted: "There has been a use all Isuzu products because of their low cost base. But that would not have been in GM's

> components that can be manu-factured on a large scale—by kets around the world.

long-term interest." GM's aim is to cut costs and streamline its commercial vehicle operations by producing truck and bus standards—and used in vehicles assembled in, and suitable for, various mar-

# them to design and make indi-

available make it imperative that we streamline our organisation—and that is what we are doing." From September 1, all GM's

ets around the world. include Mr John Fleming, Mr Atwood said GM would chairman of Vauxhail.

#### Investigation ordered into Manchester stockbroker

nvestigation into the affairs of

A Stock Exchange investigation of the firm concluded that it bad operated an . "open account" for three years up to March 1981 designed to favour certain of its clients. Some fund managers booked

THE Director of Public Prose- long one, probably lasting cutions is to ask for a police several months, a DPP spokesinvestigation into the affairs of man said yesterday. No deci-manchester stockbroker Hallision has yet been taken on day, Simpson, which closed in whether it should be carried July last year. out by the City of London or the Manchester police. Four partners, including the senior partner of Halliday,

Simpson, were last month expelled from membership of the Stock Exchange after the ruling council found them guilty of gross misconduct. Two associate members of the

orders through this account passing profits to themselves, firm were also expelled, two relatives or associates but bookpartners and an associate meming losses direct to the institu-tion, the Stock Exchange said. ber were suspended for periods of three lo six months and an-Any inquiry is going to be a other partner was censured.

## Small business Euro-voice

MR BULL POETON, national industrial bodies, advises the spokesman for the Union of Council of Ministers and the Independent Companies (UIC), European Commission. has been nominated by the pected today.

a significant bonour for the UIC

Mr Poeton, 55, bas been a Prime Minister to serve on the leading voice in the indepen-economic and social committee dent companies' lobby for the of the European Parliament. A past 10 years. He helped form formal announcement is ex-

He is understood to be keen

The four-year appointment is Industry (CBI) in 1975. and a major boost for small to use the post to show the and medium-sized companies. Government bow much is done The committee, whose mem- for small and medium-sized bers are drawn from industry, companies in the European trade unions and representative. Community.....

the Confederation of British

# Telephonists union seeks advice over privatisation protest

BY DAVID GOODHART, LABOUR STAFF

THE Union of Communication privatisation plans for British Telecom.

The 1863 Telegraph Act and the 1953 Post Office Act both retain clauses which state that any "wilful delay" of mail or telephone messages is a criminal offence. Some lawyers and union officials believe that any industrial action by Post Office or BT workers is illegal but action not directly related to the employer is definitely illegal

as the law stands. Both Lord Denning and Lord Diplock stated that a "wilful delay" of the mail by strike action would constitute a crimtaken to court in 1977 over plans to boycoil post to South Africa for a week.

The clause was designed to stop theft of letters and packages and was not used to prevent the long postal workers strike of 1971 but officials of the UCW still believe it leaves the union in a complex legal position over any industrial

London bus

accept 7%

and conductors have accepted a

pay rise of 7 per cent.
The Transport and General

Workers Union made a claim for

pay offer from London Trans-

Transport

drivers

action in protest against the no proceedings would be taken against BT workers in direct dispute with the employer. But he effectively ruled ont any other sort of setion.

> The Government proposes to simplify this area of the law by turning the crucial section 45 of the 1863 Act into "two new offences covering the same ground of Interrupting messages. But the UCW is not happy that it will make the right to strike any clearer.
>
> The issue of the legality of

> strike action by workers in the P.O. and BT has risen again because of a joint campaign by the six unions in BT The biggest union in BT, the Post Office Engineering Union—with 130,000 members—is backing a campaign of action

to include a one-day strike in October. The Society of Civil and Public Servants and the Civil and Public Services Assoclation also supports strike

During the passage of the 40,000 telephonists in BT, Workers is to seek legal advice 1981 BT Act the Attorney decided yesterday that induson whether it can call industrial General gave an assurance that trial action this autumn would be premature and would divert public opinion from what the union sees as the disastrous effects of privatisation on the for increases of up to £25 a non-business subscriber.

The UCW's caution, backed by the small management unions the Society of Post Office Executives and the Communica-tion Managers Association, is also prompted by the legal complications.

The BT unions will meet next Friday to decide what action to take and to retain some unity will probably decide to call a day of action in which the dif-ferent unions will decide what action to take.

Mr Bryan Stanley, general secretary of the POEU, said: "We are prepared to take strike action for one day which would scriously affect the whole tele-phone network." But Mr Alan Tuffin general sccretary of the UCW. said: "Privatisation will have serious consequences for the non-business subscriber and But the executive of the we must win over poblic opinion UCW, which represents about in a political campaign."

## Scargill hits at NCB and government 'collusion'

BY OUR LABOUR STAFF

MR ARTHUR SCARGILL, pre-sident of the National Union of Mineworkers, yesterday attacked the "Ternment and the National Coal Board for "secrecy and collusion" over a cost of living pay rise. Bus coal prices and the NCB's re-workers previously rejected a

He said: "Information on port estimated at 5 per cent plus 2 per cent with productivity coal prices and NCB revenues. which the union has been seeking since April, has been with-The present basic pay for a held because—according to the driver-conductor is £102 and for Board Deputy Chalrman, Mr James Cowan-meeting the union's request would require work from NCB head office announced new bus timetables to be introduced on Septemwhich is " not worth doing." ber 4. LT says fewer than 20 He said Mr Nigel Lawson. miles of road out of a 1,700-mile network will lose services Energy Secretary, has also denied the union access to

altogether, although some areas will no longer have Sunday or late evening services.

The London Bus Committee of the Transport and General Workers Union threatened industrial action by bus workers in April if any service cuts were implemented.

denied the union access to statistics.

The NCB yesterday denied witholding information. It said: "The NCB were requested by the NUM to give them information regularly on the dustrial action by bus workers in April if any service cuts were implemented. give the union the results of said.

every colliery every month including information on sales.
"The board also encourage discussions throughout the in-dustry to maximise markets for coal."

Mr Scargill yesterday repeated his claims that the NCB has a hit list of 30 pits carmarked for shut-down or partial closure with the loss of 30.000 jobs.

Speaking at the Leicestershire mioers' summer school in Scar-borough he said imports of subsidised foreign coal must end. "We have enough natural resources to enable us to have failed to end a 10-day dispute the highest standard of living failed to end a 10-day dispute over the posters, issued by the over the posters, issued by the

Britain, he added, is import-30 per cent more than it would cost to produce British coal. "That means more than \$2,500m a year could be saved and used to stimulate the economy."

#### Vauxhall offers workers 6% rise

VAUXHALL MOTORS offered a 6 per cent pay rise to its 15,000 manual workers in response to the union's claim

If the offer is accepted i would mean rises of between £5 and £7 a week on basic pay rates for most hourly-paid. ·The offer was made yesterday after two days of talks between the management and unions from the Luion, Dunstable and Elisamere Port factories.

The unions submitted a claim last month for pay rises equivalent to a 25 per cent increase on basic rates for hourly-paid workers, who carn between £88 and £113 a week. They have also demanded a reduction in the working week from 39 to 35 It is not known yet whether the company has offered anything

apari from the pay increase.

Last year, Vauxhall workers accepted a 5 per cent increase. At the moment many hourlypaid workers receive bonuses of between £5 and £9 a week. although this varies widely between plants.

Details of the offer are ex-pected in be put to the workers

Vauxhalt's white-collar employees are to claim a "substantial" pay increase. The 2.500 staff are also seeking a cut in hours and a restructuring of salary grades. Their claim is expected to he put to the company early next month

#### Tebbit urged to allow posters

CIVIL SERVICE union leaders are demanding an urgent meeting with Mr Norman Tebbit, the Employment Secretary, to ask him to allow them to display posters in Department of Em-ployment offices attacking his controversial Employment Bill. A four-bour meeting yesterday with department managers

in the world, but our own over the posters, issued by the lindustry has been butchered by blind stupidity."

TUC to all unions as part of a blind stupidity." campaign against proposed tough curbs on union powers. Employment department officials told the unions they could not display the posters because they were against take across hospital workers' government policy. In offices picket lines.

Where they appeared, they ordered them to be removed.

Cldham General decided to use

Engineering employers and union leaders find common ground

# Pay talks begin in hopeful mood

BY PHILIP BASSETT, L'ABOUR CORRESPONDENT

ENGINEERING employers and though EEF officials stressed to that process." trade union leaders registered surprising accord yesterday over the current state of the engineering industry. Though they differed in scale, both sides of the industry recorded cautious signs of marginal

improvements in prospects. The guarded statements of both sides came as the unions presented their annual national-level pay and conditions claim ment costs already take about which covers more than 11m 80 per cent of value added, so

manual workers in the industry. The Engineering Employers' years painted a depressing until the value added per picture in its initial responsa employee is significantly imto the claim.

only marginally - the economic picture of the industry showed a slight improvement.

The EEF said: "The level of output for 1982 seems likely to show only a small recovery from the very depressed 1981 levels." Acknowledging the difficulty of forecasting. Dr James McFarlane, EEF director-general, told the unions:
"We think it unlikely that

any real recovery in engineering will he seen. Perhaps there will be some small improvement hirt output will still be welf below the high levels of the late 1970s and we do not yel see the start of any sustained

However, the EEF managed to report three areas of limited improrement. Productivity. The EEF foreyesterday that with a fall in 200 have stready closed in the their workforces by as much as employment and an increase in first six months of this year— 40 per cent. These changes output, however small, productivity would be bound to

The EEF warned: The upturn we areforecasting for this year does not even regain the gross value added per employee achieved by our industry in 80 per cent of value added, so the EEF warned: "There can be no real increase to living Federation has for the past two standards for our employees proved."

> n 1981 was the lowest ever recorded. Dr McFarlane said: "Perhaps in 1982 we shall see a small rise in profits to about 4 per ccot—but this is unfor-tunately well below the nevel necessary to generate essential investment.

Post-tax profitability. The EEF said that after tax and interest there had been no real profits for the last two years-1982 was forecast to be marginally better for commerce and industry as a whole. However, Dr MacFarlane warned even this low level prohably overstated the position of the engineering industry.

Set agaiost even this cautimis position were figures on com-pany closures, employment prospects and competitiveness. The EEF reported that 400 of its member companies went

though some officials acknowbottoming-out of an admittedly

bad treed. Closures demand had reduced employ-Numbers had ment levels. fallen by about 16 per cent over the last two years, and the EEF anticipates a further fall of around 6 per cent—or about 150,000 jobs—across the whole of 1982. This takes the number of workers employed in the industry to just over 24m in 1982. compared with 31m in 1979-a cut of about 22 per cent. This The significance of the presentation made to union leaders said that excluding North Sca other sectors of the UK ecoyesterday was that — albeit oil activities, real profitability nomy.

The EEF said the rise in UK labour costs compared with those of other countries was " a competitive position" between 1976 and 1981. However, the figures do show an improvement in 1981. But unfurtunately we are now a lot less competitive than we were five years ago," said Dr McFarlanc.

The Confederation of Shipbuilding and Engineering Unions, in presenting its claim. frok up the point about in-provements in profitability, out-

put and nerformance.
The CSEU said: "We freely admit that signs for the future are far from certain and often contradictory. However, there appears slightly more room for oplimism than was the ease 12 months ago."

The unions said: "We believe

were supposed to make the inledge that this could mean the dustry "leaner and fitter. You bottoming-out of an admittedly should be well placed to take advantage of any upturn."

The unions produced a detailed lable, which the EEF will study, showing examples of increased profits in the cngineering industry, reported over the past four mnnths to August. While some of these increases started from low bases of heavy losses, the range of companies—including GKN, Metal Box, Plessey, Northern Engineering, GEC, Ferranti and others-and the percentage increases in profits-62 per cent. 132 per cent, 84 per cent, 21 per cent among the range were impressive.

The CSEU reported that Bir mingham stockbrokers Albert Sharp had recently reported a doubling of engineering com-panies profits over a 12-mouth period, and anticipated a further 50 per cent increase in these companies' profitability.

Many companies were reporting increases in productivity. Dutput per person in engineer ing rose by 10 per cent tast year. Several companies reparted productivity increases of 25 per cent.

However, the CSEU warned: "Our members are becoming increasingly frustrated, for despite their co-operation, and the considerable improvement in profits and productivity recorded by many engineering firms this year, their hopes have not been realised. Our casts an improvement in proof its member companies went the unions said: "We believe have not been realised. Our
ductivity, measured as gross out of business in 1981, and that the prospects now should members are now saying—
value added per employee, said: "There is no visible end be much better for engineerenough is enough."

## Hospital uses volunteers

BY OUR LABOUR STAFF

EFFORTS were being made yesterday at local level to deal with the effects of the health workers' strikes as the TUC called for further industrial action and the Royal College of Nursing rejected by ballot the

Government's pay offer. In Oldham, Lancashire, staff at a strike-hit bospital were carrying out procedures to bring in food-supplies which delivery drivers bad refused to

Management at the 300-bed Oldham General decided to use

said the contingency plans being deployed "on a limited scale" involved hospital staff collecting supplies from volunteer carriers and then bringing them into the hospital. More formal talks were held

volunteers to bring in supplies of meat, bread and milk because of what it claimed were

food shortages at the hospital.

Mr Peter Shrigley, area

deputy hospital administrator.

following informal discussions on a formula rejected by the ambulancemen on Tuesday.

## **TUC** denies snubbing Foot

LABOUR PARTY and TUC addressed Congress every year officials moved swiftly yester-day to counter suggestions that the TUC had snubbed the party by not inviting Mr Michael Foot. Labour Party leader, to address ever, the TUC feels these invita-Br<u>i</u>zhlon.

responded to a suggestion by Mr John Carlisle. Conservative MP for Luion West, that the TUC had given Mr Foot a "kick in the teeth" for not inviting him to Congress. Mr Carlisle described it as a "snub beyond

comprehension.'
The party

next month's TUC Congress in tions have tended to coincide Brighton. with special events such as Mr Party and union officials Callaghan or Mr Foot's first year, or the run-up to an elec-

iton.
In feet, the party leader has only addressed the TUC in four out of the last 10 years. Lahour Parly officials said Mr Foot had not received an invitaension." tion this year—but that be had party leader has not been expecting one.

LONDON

9.30 am Rocket Robin Hund

9.50 Challenge: The Canadian Rockles. 10.40 "Checkpnint," starriog Anthony Steel, Odile

starring Apulony Steel, Odile Versois and Stanley Baker. 12.00 A Handful of Songs. 12.10 pm Once Upon a Time. 12.30 Someone To Talk To. 1.00 News with Lennard Parkin, plus FT Index. 1.20 Thames News with Robin Houston. 1.30 About Britain. 2.00 Not For Women Only. 2.23 Racing from Newmarket, covering the 2.30, 3.00 and 3.30 races. 3.45 WKRP in Cincinalti. 4.15

3.45 WKRP in Cincina(ti. 4.15 Dr Snuggles, 4.20 Razzmatazz. 4.45 Freetime Special, 5,15 Film Fun with Derek Griffiths.

5.45 News. 6.00 Thames Weekend News.

7.30 Mixed Biessings.
7.30 Winner Takes Alt
7.30 A Cui Above starring
Michael Deeks.
8.00 The Comedians.
8.30 Third Time Lucky.
9.00 The Geoile Touch

Up

Soldiers," starring Robin Askwith, George Laylon,

with Barbara Leigh-Hunt.

Pamela Stephenson +12.15 am Rawhide starring Clint

i Indicates programme in

black and white

Eastwood.
1.15 Close: Sit Up and Listen

6.15 Police 5 6.30 Mixed Blessings.

10.00 News

"Siand

## FT COMMERCIAL LAW REPORTS

## Digest of cases reported in the Trinity Term

FROM JULY 28 TO AUGUST 18

be given to these words. They protected the bank to the extent that it reserved the right 10 bave the money back if the discrepancies entitled it in law to bave refused payment in the first place.

("CS

0320 13 .000

Worldwide Carriers Ltd and Another v Ardtran International 'Ltd and Others (FT, July 30)

The plaintiffs were consignors nf goods which were rendered nf gnods which were rendered useless in an accident during transit. They brought a single written claim against the first defendants who had subcontracted the first leg of the journey to other carriers. Mr Justica Parker held: (1) that the goods were a "total loss" under the Carriage of Goods by Road the Carriage of Goods by Road Act because of their non-delivery; (2) the plaintiffs' action was time-barred under the Act as the written claim against the first defendants failed to suspeed the running of time against the other defendants. who bad merely been informed of the claim.

Banque de L'Indochine et de Suez SA v J. H. Rayner (Mincing Lane) Lid (FT, July 28)

When documents containing several Irregularities were tendered under a letter of credit to the plaintiff bank, it made payment to the beneficiaries "under reserve." Mr Justice Parker said thal a natural and commercially sensible meaning ought to be given to these words. They protected the bank to the extent which should fall on a ship's insurers.

> F. G. Whitley and Sons Co Lid v Clwyd County Connell (FT. Angust 4)

The Appeal Court, reaffirming the principles taid down in the Nema, stated that leave to appeal against an arbitration on the not one off case, in which construction of the contract depended partly on familiarity with the fermi-nology and practice of the build-ing industry. The arbitrator, who had been called upon to decide whether a contract was ambiguous and whether to admit extrinsic evidence to resolve the ambiguity, ought to have been given guidance by the courl on the principles of admissibility when it refused leave to appeal.

JEB Fasteners Ltd v . Marks Bloom and Co (FT, August 6)

of the claim.

The auditors of BG produced in accurate accounts to JEB in lakeover negotiations. The Appeal Court confirmed Mr Justice Woolf's decision that Monrovia v Empresa Cabana de Fletes (FT, August 3)

The House of Lords upheld the Appeal Court's decision that the charterers were not in breach of the court and the losses JEB subcassion that the charterers were not in breach of the court and the losses JEB subcassion that the evidence the judge found that degree for the tribunal in reach-

August 10)

After the charterers exercised their option to purchase a ship. bad entered into a second charterparty with another company. Regie, which carried out extensive alterations to the vessel in good faith. Mr Justice Parker bad decreed specific perfections of the purphase subject formance of the purchase subject to Regie's two-year charter-party. The Appeal Court held that while specific performance could be ordered in a contract for the sale of a ship where the reasons for the order were com-pelling, damages were an adequate remedy for the charterers in the present case.

Parochist Church Council of St Luke v Commissioners of Customs and Excise (FT, August

When a VAT tribunal bas to decide whether a building opera-tion is "repair or maintenance" or "construction or alteration"

for these schemes, and a VAT tribunal upheld the assessment on one scheme for the mineworkers. On appeal, Mr Justice Woolf held that the costs deducted by the board for run-ning the scheme did not amount to a consideration for its ser vices so that the board's activities were not liable for VAT.
The judge used that the statutory provisions he altered so that VAT would no longer be payable on any pension scheme.

Compagnic Generate Maritime v Diakan Spirit SA (FT, August

When the shipowners failed to supply a container ship that could load the number of containers guaranteed in a clause of the charlesparty, the charterers reminated the contract. Mr
Justice Goff held that the
guarantee could not be construed as a condition of the contract. On the question of whether the owners had committed a fundamental breach, the court would not interfere with the arbitral decision in their favour as no point of law arose and the arbitrator's decision was not unreasonable on the facts.

F.T. Commercial Law Reports will resume in early October. Aviva Golden

#### BBC 1

6.40-7.55 am Open University (Ultra High Frequency only). 9.20 Scooby and Scrappy Doc. 9.40 Jackanory with T. P. 9.20 Scooby and Scrappy Doo.
9.40 Jackanory with T. P.
AfcKenna. 9.55 The Wombles.
10.00 Take Hart with Tony Hart
and Morph, 10.20-10.30 Play
Chess. 10.55 Cricket: Third
Test—Eogland v Pakistan. 1.05
pm News After Noon. 1.35 Bod.
1.50 Racings and Show Jumping.
418 Regional News for England 4.18 Regional News for England texcept London). 4.20 Play School, 4.45 Ilgsaw, 5.05 Break-lhrough. 5.35 The Perishers.

5.40 News. 6.00 Regional News Magazines.

6.25 Tom and Jerry.
6.35 Best of the West: The Wild West as it really wasn't!
"The Karate Killers."
starring Robert Vaughan

and David McCallum. \$.30 Russell Harty at the Seaside. 9.00 News.

9.25 Take Three Degrees . . .
The Three Degrees in a selevision special.
10.10 West Country Tales (London and South-East only).

10.40 News Headlines. 10.45 Cycling 11.20-12.50 am The Late Film: "Anyone Can Play," star-

ring Ursula Andress and Virna Lisi.

Att 1BA Regions as London except at the following times:-

**ANGLIA** 

S.25 am European Folk Taios. 5.40 Snooker 32 · 10.30 Johnny's Animal Oceras. 10.55 Portrait of a Village. 11.20 The History Makers. 11.50 Captain Nomo. 12.30 pm. A Better Resd 1.20 Anglia News. 3.45 Struggle acnoath the Sea. 6.00 About Anglia. 12.15 am Your Music at Night. BORDER

Bill. 7.05 The Philpott File. 7.40 News Summary.

CHANNEL

11.55 am Look and Son. 12.30 pm
A Sertin Brad 1.20 Channel Lunchtima News, What'a On Wharo, 3nd
Woather 3.45 Hands 5.00 Channel
Ropotit, 5.10 Rocker Robin Hood, 6.35
Ledies First, S.00 Quinty, 10.28
Channel Care Nowa. 12.15 am News
and Woother in Franch

GRAMPIAN

9.40 am First Thing, 9.45 Sesame Street, 10.40 Crazy World of Sport. 11.05 Thunderbirds, 11.55 The Adven-tures of Paieley, 12.30 pm A Barter Read, 1.20 North News, 3.45 Handa, 6.00 Summer at Sx., 6.35 Off rent Strokes, 10.30 Tha Streets of San Francisco 11.30 North Headlinea, 11.35 SPGA.

GRANADA

9.30 em Struggio Baneath the Sce.
9.50 Stingray. 10.15 Lost of the Wild.
10.35 The Beachcombers. 17.00 Seasme
Street. 12.30 pm a Better Read. 1.20
Granada Roports, 1.30 Exchange Flags
Promenades. 0.45 All Tenethe New
Laris. 8.00 Kick Off. 6.30 Granada
Roports News 9.35 Great Escapas.
9.00 The Streets of Sea Frencisco.
12.15 am Mec Osvis in Concert. Granada Reports, 1.30 Exchange Flags
Promicinades 2.45 All Tenerhr New
Larls, S.00 Kick Off, 6.30 Granada
Reports News 9.35 Great Escapes,
9.00 The Streets of Sen Frencisco.
12.15 am Mec Osvis in Concert.

HTV

8.55 am Early Moining Picture Show.
10.20 History of the Motor Car. 10.45

Granada Street Resd. 1.20 TSW News
Hinsdines, B.00 Today South-West, 8.30

What'a Ahesd. S.00 Quincy 10.32

TSW Late News. 12.15 am Postscript.

9.30 a

#### Tonight's Choice

**TELEVISION** 

Someone at the Beeb has a sense of humour. Tom and Jerry on BBC-1 at 6.25 has UNCLE Jerry putting a tail on Tom THRUSH in the "Mouse from HUNGER." If that makes little sense, then watch The Karate Killers at 7.00 on the same channel which has Robert Vaughan and David McCallum in a film version of the 60s cult series "The Men From UNCLE"

the 60s cult series "The Men From U N C L E"
Feature films tend to dominate the rest of the night's viewlng. BBC-2's Globe Theatre has Polish director Andrzej Wajda's
"November Night" sel in Warsaw in 1830.

1TV offers Stand Up Virgin Soldiers at 10.30, a cruder sequel
10 Leslie Thomas's original Virgin Soldiers. BBC-1's late-night
offering is Anyone Can Play which looks at "four restless wives
who was now harmings with their waters for the series wives

who seek new happiness via their various fantasies and infideli-ties." Any film that stars Ursula Andress and Virna Lisi can't Earlier Prince Charles's favourite singers the Three Degrees are on BBC-1 at 9.25. This is their first television special for three years which gives us all a chance to see what HRH admires

most in the three girls from Philadelphia.

DAVID CHURCHILL

#### BBC 2

6.40-7.55 am Open University. 10.30-10.55 Play School. 7.45 Gardeners' World. 8.10 Whatever Happened 10 1.35 pm Cricket and Show Britain?

Jumping. +6.25 Laurel and Hardy Double 8.35 My Music. 9.00 Globe Theatre.

10.50 Newsnight. 11.45 Cricket: Third Test 12.10-1.05 am Open University. The Flintstones 11 10 The Flying Kiwi 11.35 Alghabat The Story of Writing. 12.30 pm A Betrer Read 1.20 HTV News 3.45 Willo. Wild World of Animals, 4.15 Wainer Brathers Cartaon 6.00 HTV News. 6.30 Let's Go 10.28

htv News. 6.30 Let's Go 10.25

htv Cymu/Wates—As htv West orecpt: 10.20-11.10 am Palmeistown. 12.00-12.10 pm Bein Am Ston? 4.15-4.45 Y Odau Lyoao Ou. 6.00 Y Oydd S.15 Regoir Wales. 5.30-7.00 The Mudget Show

SCOTTISH

10.00 am Nova. 10.50 Portland Borstal 11.15 Wild Canada. 12.30 pm A Better Read. 1.20 Scotlish News. 1.30 Scotlish Professional Golf Chemolonship. 3.45 The Fiying Kiwi. S.15 Private Benjemin. S.00 Scotland Todey. 8.30 Sports Estro. 6.45 Hear Note. 10.30 Finstivel Focus 82. 11.30 Late Cell. 11.35 Scotland Professional Golf Championship.

TSW

#### TVS

S.35 am Our Incicdible World. 10.00 The America Years of Crisma 10.25 Comit Stories 10.30 Europoan Folt Tales. 10.40 Capperboard 11.05 Johnny's Animal Opera 11.30 Falcon Island 12.30 pm A Berter Read 120 TVS News. 3.45 in Loving Mcmory B.00 Coast To Ceast. 530 Friday Sperishow. 12.15 am Company.

TYNE TEES

a.15 em The Good Word 9.20 North-East News, 5.25 The World Wo Live In. 9.55 Hannah 90 bero Classics 10.35 The National Youth Jazz Orchestin 11.00 Sessime Street 12.30 pm A Betsor Read, 1.20 North-East News and Lookaround, 3.45 Opes The Team Think? 5.00 North-East News 5.02 Sportstime, 5.30 Northern Life, 10.30 North-East News, 12.15 am Majiam North-East News, 12-15 am Novigan Maic Voice Choir

#### YORKSHIRE

9.30 am Sosamo Sricer 10.30 Snort Brilly 10.50 The Music of Man. 11.45 The Animal Homes 12.30 pm A Botter Read. 1.20 Calendar News. 3 45 The Atlan Stewart Snow 5.00 Calendar and Calendar Spott. 10.30 Bonsan. 11.00 The Friday Night Film: "Tales From The Crypt," starting Ralph Richardson, Peter Cushing and Joan Collins

#### RADIO

#### RADIO 3

S.55 am Weather, 7.00 News, 7.05
Morning Concert (5), 8.00 News, 9.05
Morning Concert (continued), 9.00
News, 9.05 This Week'o Composers
Rachmarinov (S), 10.00 Beurnemouth
Sinfonletta (S), 11.00 Edinburgh
International Festival 1982, part 7 (S),

the Stinsh Army. 11.48 Natural Scientian 12.00 News. 12.02 pm You and Yours 12.27 My Music (St. 12.55 Westher travel; programms news. 1.00 The World 8: One 1.40 The Archers. 1.55 Shipping Forcessi. RADIO 4

6.00 em Nowa Brieling. 5.10 Farming Today. 8.43 The Borrowers by Mory Norton. 8.57 Weather; Itavel; continent at ravel. 9.00 News. 3.05 News. 3.09 News. 7.05 The Archers. 1.55 Simping Forceast. 5.30 PM. Nows magazine. Stop Firm. 5.00 PM. Nows magazine.

#### Welcome Bahrain sponsorship at Newmarket GUY HARWOOD fields Stop ful middle-distance performers Chesterfield Cup, must be more dale Concorde at Sandown last

Talking, Big Pal and Maybury Lining up for their race. be there. Instead be will be in unpleasant experience in the action at Newmarket, where Harwood saddles a highly-rated newcomer in the Caro colt, By Decree, as well as the hat trick seeking Off the Hook and a Bahrain Trophy runner, Riestrick

et Goodwood today, but stable Ricardo will go well off jockey Greville Starkey will not 8 stone 13 lbs, provided that his

RACING BY DOMINIC WIGAN

Goodwood on Sandhurst Prince. upset before the Great YorkThe High Committee of the shir Handicap, has not left him hul I doubt he will prove quite Bahrain Equestrian and Horse in an unamenable mood. fast enough for either By Racing Club are very welcome Trident, who took over Play. Decree or Accused. The lastnew supporters to racing at boy Bookmakers early in the named a \$125,000 son of that Newmarket at a time when year, and who recently spon- currently out of favour stallion.

to their sponsorships so far.

They support the first three races on the July course, with the "opener," the Tridenl Maiden Stakes, having secured 29 juveniles, including By Decree, Home Secretary, and The chestnut homing colt,

Tomorrow Starkey will be at stalls at York, where he became better for a gentle introduction racing sponsorship is waning, sored three evening races at Alleged, showed plenty of and it is good to see some use. Sandown, as well as Goodwood's promise in a race won by Bel-

In the afternoon's other juvenile race at Newmarket, the

Blue Peter Stakes, Electric's half-hrother, Schuss, will be heavily backed to make a winning debut. At Goodwood, Broken Habit should get Accused's trainer, Ian Balding. off on the right foot.

> 3.30-Slop Talking NEWHARKET 2.30—Accused 4.30-Rlcardo\*\*\*

5.00-Schuss

2.30-Nauteons

GOODWOOD 2.00-Broken Hahit"\* 5.30 am Struggle Beneath the Soa. 9.50 Sringray 10.20 Last of the Wild. 10.42 The Baschcombers, 17.60 Sasame Street, 12.30 pm A Bener Read 1.20 Berder News, 3.45 Maka Mine Muarc. 6.00 Lookaround Enday, 5.30 Benson. 7.20 A Cut Above, 12.20 em Nows

CENTRAL 9.55 am The Wild, Wild World of Animals. 10.20 Gardening Time. 10.45 Zoom the Delphin. 21.70 History of the Grond Pris. 11.35 Alphabet. 12.30 pm A Setter Read. 1.20 Central News. 3.45 Portraits of Power: Roosevelt, 6.00 Central News. 9.00 Hammer House of House.

(S) Stereo (when broadcast on VHF)

RADIO 1

5.00 am As Radio 2. 7.00 Mike Road.
5.00 Simon Satos. 11.00 Tony Blackburn with the Radio 1 Readshow from
Exmouth. 12.30 pm Newsbeat. 12.45
Dave Lee Travis. 2.00 Stave Winght.
5.30 Newsbeat. 5.45 Roundtable. 7.00
Anno Nightingale. 10.00-12.00 The
Friday Rock Show (S).

RADIO 2

S.00 am Ray Maoro (S). 7.30 Terry Wogan (S). 10.00 Jimmy Young (S). 12.00 Inana Dars (S). 2.00 pm Ed Stowart (S). 4.00 David Hamilton (S). S.45 News: Sport. 6.00 Jan Leeming (S]. 9.00 Friday Night is Music Night (S). 9.50-9.10 Interval. 9.55 Sports Itosk. 10.00 The Grumbleweodd (S) 10.30 Hil List. 11.00 9nan Matthew presents Round Midnight from the Edinburgh Festival (atnéed from midnight). 1.00 am Night Owle (S]. 2.00-5.00 You and the Night ond the Music (S].

International Festival 1982, part 1 (S).
11.65 The Secret Sin of Saptimus
Brope (short stery by Saki). 12.00
Edinburgh International Festival, part 2
[S), 1.00 pm News. 1.06 Welton and
Bartok (S). 1.55 Haydin Plano Sonsiaa
(B), 2.45 Mravinsky Conducts: Glinka,
Sheastokovich (S). 3.20 French Music
for Rooda (B). 4.00 Chnral Evenaping
(S), 4.55 Novys. 5.00 Mainly For
Pressure (S), 8.30 Another World IS),
7.00 Lot the Receips Sing (S). 7.30
Proms from the Royal Albert Hall (S).

# Shipshape—but where to next?

Andrew Fisher ponders the future for OCL, the UK container consortium

AFTER A five-year absence with a merchant bank in Asia, Kerry St. Johnston bas chosen a tough time to re-enter the shipping world. St. Johnston has just taken over as the new chairman of Overseas Cootainers (OCL), the hig Britishowned shipping consortium, and with the industry suffering under the burden of a deep depression and hiting competition, he has to find the answers to some tough questions. · Two of the main problems he

will have to ponder are: should OCL take the plunge into the North Atlantic some time in the future when competition there is less vicious; and, should it try to move beyond its present shareholders (see adjoining article) in trying to attract new capital, possibly through a share flotation?

After only a few weeks in the top job-he became chairman on August 1, baving been chief executive since May—he is still feeling his way and is not committing himself to any speedy solutions to these points. An outgoing and affable 51-

year-old, St. Johnston does, however, have one advantage in running one of the world's largest container groups with services stretching halfway across the glohe from Enrope in South Africa, the Middle ast, Asia and Australia. He has had many years orevious experience with OCL, of which he was deputy chairman when he left in 1976. He had also, before that, been with Ocean Transport, a major sbarebolder

#### Daunting

Why did be go, since he was then clearly marked out for the OCL chairmanship within a few years? He says he burned his boats at the age of 45 because the prospect of shortly becoming chairman and staying there until retirement at 63 was a daunting one. "Nobody can be chairman for 14 or 15 years

without a mutiny."
. The invitation to become president and chief executive of Private Investment Corporation for Asia (PICA) was an intriguing and potentially profitable one, be found. "I surprised everyone, including myself, by going ahead and doing it." sometime in 1979. Late the preit worked immensely satisglying few clues as to where
in the tricky and highly competitear." He reckons be gained "a the tricky and highly competi-The call to rejoin OCL came

he!ic

Miris

is v dou ado Sr Pla Lar cris sen far-ove (a)

cui the tinto cul and and

c eoce.



Kerry St Johnston: "The art of survival is to be able to switch off "

likely, but not yet. A sbare

flotation is not excluded, but

there is "no compelling argu-

curiously low key. "I bave no brilliant changes in mind." He

feels the present management

structure, with directors baving

much responsibility for decisions in their various trades.

While he reckons OCL is

better and more tightly managed

than when he left, with more

husiness handled by the same

number of people, the team is

Those joining OCL in the

1960s tended to he in their mid-

30s-" not dull, steady adminis-

trators but slightly fizzy commer-

cial self-starters." More than 15

years on, they are "slightly grey

and grizzled." Complacency can

creep in, he admits. For-tunately, nothing bounces people out of that better than a

OCL has certainly had its

of the UK seamen's dispute,

labour disruption at Southamp-

good old-fashioned recession."

His approach, in fact seems

ment" for it now.

basically the same.

is sound.

ally while scuba-diving in Hawai. It became known around autumn 1980 that St Johnston would occome the next OCL capitals.

chairman. OCL is now a very much bigger outfit than when he left. In the financial year to November 1981 alone, it added new trades from Europe and the Far East to the Gulf, from Europe to East Africa and lo India, and from Australia and New Zealand to the Gulf.

These resulted in a marked expansion of OCL's route network. OCL was already provid-ing services between Europe and the Far East, South Africa, Australia and New Zealand, as well as linking the latter two countries with Japan, Australia

Before taking over at OCL, St Johnston went on an exhaustive 10-week tour of all of its operatlons around the world. Sir Ronald Swayne, whom he suc-ceeded, reckoned this would be better than coming straight back to the London head office and possibly absorbing too accepted management

Keith Reynolds, had died tragic- unique worm's eye-view " from tive North Atlantic routes is meeeting local managers, agents, staff, customers and a number of politicians in various

> Executives at the three sbarebolding companies reckon he has the energy and determination for the job. But they stress that OCL is in for a tough time. One calls him an "eager beaver," another "an excellent operator" with a practical down-to-earth approacb.

practical approach extends to the way be divides his professional and non-worklives. "I do not want to break any working records," he says, "I do not believe in the over busy executive. OCL could not be run in an autocratic way; it is too big and complicated. OCL faces some awkward

problems ever the next few years and finding solutions will severely test St Johnston's strategic and practical qualities. Apart from combatting the recession, OCL has to decide where it wants to go now that its sbareholders bave transferred to it most major trades for containerisation.

At this stage, St Johnston is

Australia. The problems in Britain alone inflicted \$10m in extra costs and lost revenues on

The Southampton troubles went on into this February, costing OCL a further £1.5m. There was also unrest at Tilbury, the Thames port which is a key UK operating base for OCL. Industrial difficulties at Australian ports have continued.

OCL is not expecting great things from 1982. Nor are those market analysts who follow the company, which is hard to assess financially because of the complicated shareholding, dividend, and operational links with its parents. Richard Hannah. of stockbrokers Phillips and Drew, estimales that OCL will earn some £30m pre-tax this year with recession in world economies dragging down Others estimate business. Caround £27m.

St Johnston reckons that 1982 will be "no worse" than last year. The climb back to economic growth is taking longer than expected-"we are still bumping about on the bot-iom of the recession." But he adds. "1983 should be better for us than 1982."

OCL produces no interim figures, but some idea of its first half performance can he gleaned from a look at the figures from Ocean. Analysts reckon that OCL made a pre-tax profit of £14m or so in the first

#### Bouncing

While well up on the £4m-£5m estimated for the same period of 1981, they were expecting a bigher figure. OCL bas not had to face the same level of strike costs, which must have benefited profits. But trade volumes on major routes bave been depressed, thus preventing the figures from bouncing back more strongly.

OCL, like other operators, has been hit by stiff competition. But some degree of order has entered routes to the Far East as companies bave combined to stop further rate erosion. Maersk, the Danish company, bas withdrawn its threat to leave the powerful Far Eastern Freight Conference, a major sbare of knocks recently. Pre-tax profits tumbled last year green, the Taiwaoese line out-from £46m to £26m as a result side the FEFC, has agreed to keep its rates not too far below those of the conference which been temporarily simply moving empty containers in the next few years. ton and dock disputes in bave also

# The birth of the big box

THE age of the container began in the 1960s. Before that, most general cargoes were lifted and stowed individually on ships instead of being more efficiently transported in uniform steel boxes —as happens teday.

But with the increased efficiency has come a sort of cold anonymity. Initials abound rather than names. Among the best-known is OCL — Overseas Containers Limited — set up by four UK shipping companies in 1965 to share the heavy fluancial burden of containerising major routes.

Apart from colour, length and initials—OCL's new boxes are blue with its letters in white—there is nothing to distinguish one container from aunther. Each is lifted by crane into purpose-built container ships, or ones with some container room, at neat modern terminals—a far cry from the bustle of traditional ports.

The first OCL ship, the West German-built Encounter Bay, sailed from Rotterdam to Australia in March 1969. From its hopeful beginnings in the mid-1960s, OCL has come Europe's largest container operator. There are 28 ships in its fleet, some of them among the biggest merchant ships in the world. Another, the Providence Bay, was lannched in Germany

this week. OCL serves 14 international routes spanning more than 30 countries. The consortium

Against this background, OCL

intends to make more use of

what it has rather than branch-

ing ont at once into new fields.

It bas completed a £160m in-

vestment programme, mainly comprising the re-engining of five ships and the building of

In the next five years, it will

spend over £100m on unsensa-

tional items such as asset re-

placements, mainly containers

of which it has more than 70,000. Some more ships might

be re-engined with more effi-cient diesels and this could

As for the shipping side, OCL will start to play what St Johnston coyly calls "operational

two new ones.

easily top £100m.

tainer in 1976. Last year, OCL ships delivered over 3

containers. More than a third, just over 127,000, went between Europe and the Far East, and another 65,000 on the route to Australia/New Zealand. The rest were to South Africa (37,000), the Gulf (18,000) and East Africa

(6,000). The present shareholdings in OCL are: Peninsular and Oriental Steamship (P & O), Oriental Steamship (P & O),
47.4 per cent; Ocean Transport and Trading, 32.8 per cent; and British and Commonwealth Shipping, 19.8 per cent. The holdings have varied over the years according to the value at the trades transferred by each company

transferred by each company to OCL.

The fourth member, Furness Withy, had to drop out in 1980 after it was bought by Hong Kong's C.Y. Tung Group. The founding shareholders uriginally had 25 shareholders uriginally had 25 per cent each in OCL. When Tung swallowed Furness Withy, the others used their option to buy its stake, by then down to 16 per cent.

The Tung group received 228m for its sale; this valued all of OCL at £175m, more than the market worth of any of its shareholders at the time. Furness Withy's holding was bought by the other three because its new parent also owned OOCL (Orient Over-seas Container Line). As well as having confusingly similar initials, it is a competitor on Far Eastern and other routes.

back to where they are needed, but some could be used along the way, say in the Mediter-

By the end of the 1980s, OCL is likely to be a very different animal. It will presumably by then bave gone into the North Atlantic, where efforts are also being made to stabilise trade. And it may well have gone to the market for more funds or gained a new shareholder to enlarge its capital base.

These, however, are weekday problems. St Johnston, who be-lieves "business should be fun," likes to travel home to Gloncestershire at weekends. "I can go through a whole weekend without thinking of OCL. The art of survival is to be able to tunes." on its present network, fitting in extra route legs. This year, it will spend £13.6m on find switching off from OCL hard

#### Management abstracts

Strategie control in multi-nationals, C. K. Prahalad and Y. L. Doz in Sloan Manage-ment Review (U.S.), summer

Examines the relationship between head office and multinational divisions in situations where the centre may bave to assert control over divisions that consider themnear - autonomous Examines actions by IVECO (truck makers), Corning Glass, selves . and Brown Boveri (electrical engineering) to bring about a shift in the relationship; concludes that divisions need to be fully informed of the reason(s) behind the change, and that an announcement of change will bave no effect unless it is accompanied by re-allocations of responsibility/authority

Investment appraisal is mostly institution. E. F. Northcote in Management (UK), Jan 1982 Accounting

Insists that so many imponderables surround capital investment decisions that with zare executions they are little more than a matter of hunch con-cludes that it is futile to use discounted cash flow, but suggests that rough and ready guesswork may be helped by rough and ready calculations relating to payback period.

What advertising is—and isn't.
J. O'Toole in Across the
Board (US), April 1982 Examines expressed attitudes towards advertising, and concludes that it is criticised and disliked "because it isn't something else": weighs pros and cons of regulation and discusses the thisting babind the adverthe thinking behind the advertising of named household products.

Energy use and management.
P. Ellis in The Architects
Journal (UK), 14 April 1982 After noting bow workers use/misuse energy, and discussing approaches that bave been tried or merely suggested for getting people to use energy "rationally," suggests compon-

ents of energy management.

Knawing what a business is
worth R. Gariick in Chief
Executive (UK). April 1982 Gives examples of how named companies have decided, or been forced, to sell out ur dispose of assets at knock-down prices, and of bow others seek to keep abreast of realisable values.

These abstracts are condensed from the abstracting journals published by Anbar Management Publications. Licensed copies of the original articles may be obtained at £2,50 each (£3 each from September 1 including VAT and p p; cash with order) from Aubar, PO Box 23, Wembley HA9 8DJ.

#### TECHNOLOGY

Commercial plant for alkaloids beats the crime syndicates

# Turkey and UN stamp out drug abuse with new factory

biggest factory for processing opium poppy-straw into morphine and codeine. Erected with much international assistance in Central Anatolia, the plant uses a technology which cuts the lucrative produce out of the reach of the international heroin syndicates.

r The process bypasses the traditional lacing of the poppy capsule which would give access country.

to peasant farmers and the crime syndicates to raw opium

source of export source o which, in turn, can be converted

government agents at a guaran- when full-scale production teed price for the production of begins. About half of this will valuable alkaloids at the plant be further refined into codeline tent of the poppy-straw through and other alkaloids for sale to seed improvements.

Once the source of 80 per cent of the heroin used by West European and North American addicts, Turkey has turned its opium industry from an international disaster into a legitimate big agro-business. At the heart of its development is a new technology.

TOM LAND reports

Fund for Drug Abuse Control for a joint operation intended into heroin in rudimentary for a joint operation intended laboratories for the black to stamp out Turkey's remainon the field. The resulting convert 20,000 tons of straw a already under way for the poppy-straw is purchased by year into 90 tons of morphine establishment of a research

enterprise in any developing drug producers, creating a fresh source of export revenue for Turkey as well as jobs for some

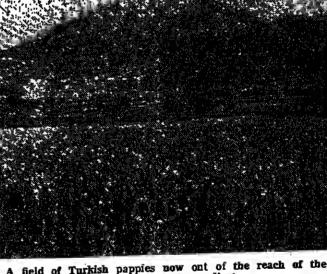
The factory cost \$33m to build. It comprises an extracmon and a derivative products ing links with the illegal trade.

The plant at Bolvadin is to raw poppy-straw. Studies are

the plant is so tight that even photography is forbidden within the fenced-in compound. The alkaloids are stored in a hank vault. The control measures include a card system, double supervision of all passages, internal television surveillance and rapid communications with the security

fund has enabled the Turkish authorities to obtain the technology—available only for bard foreign exchange—assuring an efficient surveillance of the poppy fields. They have now established a radio network used in the supervision and control system in the seven provinces where opium poppy cultivation is authorised. As a result, the chemical

Previous assistance by the UN analysis of narcotics seized the version



A field of Turkish pappies now ont of the reach of the international heroin syndicates.

world over confirms that numerous clandestine lahora-turkish opium has been effec-tively excluded from the illegal

The end product finds its way But Turkey is still being used by the traffickers as a principal transit zone. Mncb of the opium grown in Iran. current increase of drug-Pakistan and Afghanistan is related deaths among young smuggled into Turkey for con-

into

to the West-where the public bealth authorities measure the cost in terms of the alarming

# Measuring

### Infra-red **Cyclops**

PORTABLE infra-red measuring surface tempera-tures inside gas ar oil-fired furnaces has been introduced by Land Pyrometers, in Sheffield.

The new Cyclops can measure temperatures in the range 600 degrees C to 1,400 degrees C. The company says it has a 0.75 per cent accuracy of the absolute temperature. More on 0246 419691.

## Communications Error

analysers IF YOU are trying to spot errors in your communica-tions network theu the Firebird series af digital error analysers might belp. The latest microprocessor con-



from Codex, Thornton Heath,

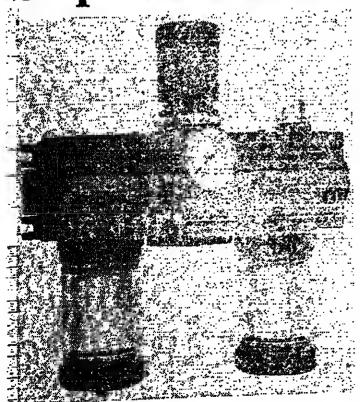
The company says its new instrument is lightweight, portable and can tell whether tions equipment or the tele-phone line. More details are available on 01-689 2191.

SE1 bas launched a new ultra linear power amplifier designed for high performance single sideband mobile radio communications in military and similar applications.

The company claims that it has extremely low intermodulation distortion in the bigh frequency band. It is intended far use with 50 ohm systems and bas a flat gain of 14 db. More details on 061-789 5081.

Safe Sight Series clue for launch at Design Exhibition

# Step forward in FRL equipment



of FRL equipment from Watts Fluid Power.

هكذامن المجل

the Safe Sight 360 Series, has been designed by Watts Fluid ment is an all round sight glass. Power of London Road, Thrupp, the visibility of plastic bowls near Stroud, Gloucestershire, with strength and safety of conand will be demonstrated at the ventional metal bowls. Design Engineering Show at the National Exhibition Centre, has been achieved by the use of Birmingham (September 28 to a lightweight alloy casting as October 1).

nents, are vital to the efficiency O-ring seals. of compressed airline systems and should, says Watts, "be of immense value to maintenance

and service engineers." that the British designed and manufactured 360 Series is some way ahead of anything produced in the U.S., although the company would like to keep quiet about this point.

range designed for pressures up to 250 psi.g and for piping of t. t and t inches. Simply by changing the end port, secured by two screws, port sizes can be changed with the main body

A NEW range of filters, regu-lators and lubricators, known as size is called for. A main feature of the equip-

This 360 degrees sight glass the bowl body with a polycarbonate sleeve which fits around the body; there is a The filters, regulators and around the body; there is a lubricators (FRL), although small clearance between sleeve probably the smallest compo- and body mada airtight by

Two small holes within the alloy casing allow the oil/air to enter the clearanca and because the fluid is allowed to flow Watts is proud of the fact freely around the bowl there is easy viewing of the finid level.

Although the company admits that modular FRL equipment is not new, it claims that the 360 takes development a step uiet about this point.

The 360 Series is a modular body for the filter, regulator and lubricator identical. For full technical details the

man to talk to is Chris Saunders (0453 883401). MAX COMMANDER



#### Finishing **Spray-gun**

This is the new DeVilbiss industrial air atomised spray gun for vehicle finishing. It's called the JGD. Two models are available: one with stain-less steel fluid tips, the other with nitralloy fluid tips and needles for use with abrasive materials. Full details from Devilbles at Ringmond Road DeVilbiss at Ringwood Road, Bournemouth (6216 71111).

#### **Bicycles**

# Quality tubing to keep Reynolds in forefront of the market

BY MICHAEL STRUTT

TWO YEARS' research by TI spurred competition from bave a tensile strength of 50 tubing which the company hopes will keep it at the forefront of the market. The new tube, Reyable advance in the last few nolds 501 Cromalloy M, is designed to sell to bigh-volume racing and time trials machines, cycle manufacturers.

- Reynolds' reputation was built on Alfred Reynolds' invention 80 years agn of the butting process by which the cold drawing of steel billets through dies produces tubes of great builders. The new 501 tubes, tensile strength which are internally thicker at each end, where tha stress in use is

Development of its renowned 531 manganese molybdenum tubes in the 1930s set a standard for other manufacturers and the cachet of the Reynolds 531 transfer on a frame bullt The 501 tubes, designed with can be assembled i with these tubes has itself belp from Warwick University, brazing machines.

sold overseas.

The company's most remarkyears has been its 753 tubes for are also double butted and are which have butted tubes a mere 3mm thick in the middle.

Both 531 and 753 tubes are produced for a fairly specialised market and hand built into complete frames by specialist in contrast, are intended for sports, touring and commuting cycles, produced in volume to sell in the £150 to £200 range.

It is in this market that Reynolds wants to extend its 20 per cent

The 501 tubes, designed with

Reynolds bas resulted in a new foreign makers which Reynolds tons and the company claims specification for quality cycle bas had to meet. Nearly 80 per they are easily capable of cent of its cycle frame tubes are retaining a yield strength after brazing of 37 tnns. While they are heavier and

thicker than 531 and 753 they

expected to sell at about 70 per cent of the price of 531 tubes. Mr Terry Kelly, Reynolds' technical director, points out that the 501 tubes bave been designed expressly to stand up to the rough and tumble of factory production, where braz-

ing standards cannot match those of the specialist builders. enough to stand such factory hazards as being dropped actidentally nn the floor. The 501 tubes can retain their reputation, supplying, perhaps, strength in hrazing tempera-

can be assembled into frames out

#### EDINBURGH FESTIVAL

## Colla Marionettes. Milan

This version of the Promethous myth doesn't hold strictly to classical origins. For example, Prometheus io usually accompanied by a little puppet called Gerolams, an active creature who springs from the Comedia dell'arte. Prometheus does indeed steal fire from the Gods, knocking it out of the sun with his stick as he rides past in Venus's chariot. He is arrested by Zeus and chained to a rock with a vulture eating his liver, rescued by Hercules and ultimately forgiven at a great Olympian apotheosis. But many other things bappen on

Prometheus, as presented in nine scenes by the Carlo Colla Marionettes at the Church Hill Theatre, is based on a ballet produced in Milan in 1813. It a large, deep stage, with is an elaborate production, elaborate scenery capable of produced in Milan in 1819. It is an elaborate production, elaborate scenery capanie or using 80 or 90 puppets operated fairly quick changes. I tried by 18 marionettists, together not to think how clever the operators ore, for the pleasure operators ore, for the pleasure marionettes is to see 11 voices speaking the dia- in good marionertes is to see logue. It was composed by them behaving like ourselves, Eugenio Monti-Colla, whose like a company of children. The



Puppet master Eugenio Colla with one of his charges in next week's Cenerentola

century and a balf, and who can fight: Prometheus even linn can enter and lie down and today.

seems, by marionette standards, band,

have six representatives among operates the puppet Gerolamo the company's marionettes in one scene, holding the "pugnetto" with Its 12 activating The nine scenes fill what wires in his own wire-operated

But more than this, they can fly throngb the air like birds, oscend to heaven or descend from it. give a convincing impression of a pas de hourrée. A pupper vulture can flap on and start chewing Prometheus's family have been involved in Colla puppets can do almost innards; until Hercules sends it the marionette theatre for a anything. They can dance, they sprawling with his club. A innards: until Hercules sends it

naturally that it almost con-ceals the operator's art.

So my admiration for the manual skill of this company may be taken as resd. What I will praise instead is the besuty of the scenes, the poetry of the scenario, the exquisite speaking of the Italian dialogue, the charm of the musical sequences borrowed mostly from Beeth-oven and Mozart. The skill

#### Pollini and Leonskaja recitals

Reasonably enough, Festival assigns solo artists to balls of a size proportionste to their renown, but the result can seem perverse. Thus Maurizio Pollini found blunself giving a short, expensive recital — half of it comprising unpopular works, and most of it on a modest dramatic scale -in an under-filled Usher Hall on Wednesday night, while on Tuesday morning Ellssbeth Leonskaja bad applied a grand slavic manner to flamboyant Brahms and Liszt in the little Freemasons' Hall. A recent emigrée from Russia, Miss Leonskaja is not yet as famous not take her long.

She is a planist of uncompromising power, with the outsize tome and musculor virtuosity required for Brabms' F minor Sonata, Her confident plunge into the first movement at once announced a formid-able executant. Preserving the same mossive scale, she gave a searching, heartfelt account of the Andante espressivo which disdained wistful sentiment, and followed it with a Scherzo of colossal brio and infectious humour. The remaining movements were of a piece with those, and after the interval she attacked four substantial works by Liszt with equal fervour. Her concluding

as she will be, but that should first "Aux Cypres" piece had Op. 23 were marvels of colour, a noble gravity.

and 101. Though surprisingly lavish with the pedal, he expounded both works with his usual limpled precision, and a degree of emotional reticence that seemed chily in its large ball, in the singing finole of Op. 90 be added a little rush to the second limb of the main tune every time; one never made out why. The gracious theme that The gracious theme that opens the sonata in A, Op. 101, is punctuated by reflective hesitations, and those Pollini trimmed to the merest commas.

pointed lightness, subtle rubato, Pollini chose to preface his Schoenberg, Webern and Nono with two of Beethoven's most concise later sonatas, Opp. 90 and 101. Though surprisingly lavish with the pedal, he pointed inguiness, sunue ruouto, expressive lucidity in those passages where the tough black and white writing scems to make that possible to achieve—and it all reached the hack of the hall. I doubt that any pianist alive could match this

> Webern's severe Op. 27 Varia-tions enjoyed the same inspired pleading, with due regard for the geometrical magic of their structure. Luigi Nono's luxuriously mournful fantasy on the Bells of the Giudecca,

> sofferte onde serene . . " with Pollini playing against himself on tape, made a rich ending to the programme; the only possible encore was Schoen-herg's Op. 19 Six Little Pieces,

# t "Dante" |Sonata perhaps wanted more clarity to match its passioo; but the "Jeux d'Eaux de la Villa d'Este" | Schoenberg's knotty | Fig. 1. | Schoenberg's knotty | Fig. 2. | In turned out that Pollini was saving his communicative powers for the modern music. | Schoenberg's knotty | Fig. 2. | Schoenberg's knotty | Fig. 2. | In turned out that Pollini was saving his communicative powers for the modern music. | Schoenberg's knotty | Fig. 2. | In turned out that Pollini was saving his communicative powers for the modern music. | Schoenberg's knotty | Fig. 2. | In turned out that Pollini was saving his communicative powers for the modern music. saving his communicative powers for the modern music. Schoenberg's knotty Five Pieces

## Smalley's Symphony/Albert Hall

Andrew Clements

Since he departed these 1980s. The newly found interest together play for roughly half contains the elements of hoth hores to lecture at the Univer- in harmonic coherence and an hour. The elegiac tone of slow movement and scherzo shores to lecture at the Univer- in harmonic coherence and sity of Western Australia in pitch centres that with hind-Perth, the progress of Roger sight one might have detected Smalley as a composer bas be-come difficult to chart. Reports as the impressive Accord for filtering back bave suggested an abrupt change of direction bined with a lyricol instinct and for someone who in Britain became known as a standard bearer for the European avant garde and for Stockhausen in as a 'Cheltenham symphomy' particular, and whose music brought up to date is unfair to bad reflected and developed that commitment. One of Smalley's "Australian" works, the Konzerstück for violin and orchestra, was included in last winter's BBC College concerts. but of the music-theatre piece William Derrincourt (1977) elsewhere however there are and the string quartet of 1979 fresh and original images.

at last gave us a comprehensive morch ends the first of the reaches of the orchestra. The

7.

.....

two pianos of 1975 is here coma return to an exploration of traditional forms. To describe this Symphony in one movement its lively textural imagination and freewheeling approach to linear form, but it does give some idea of the work's terms of reference. Sibellius, Berg, Mahler, even Shostakovich lie behind some of the inspirations;

when a solo cello quotes a lullaby. The peace of that con-clusion is hard won, for the argument is complex and some times furious up to that point.

The opening pages are perhaps a little slow to take fire; there is much atmospheric string writing and fragments of Morse code are scattered among the wind instruments. It seems almost a conscious leavetaking of the expressive world of Smalley's electronic pieces for as momentum accrues, the we have heard nothing.

The première of Smalley's Symphony in one movement at Wednesday's Prom. commissioned by the BBC and conducted. most fluently by Edward Downes with the BBC Northern Symphony Orchestra.

The première of Smalley's Embedded in the conception music hecomes much more coherent and unidirectional. There is a sort of toccata for work, specifically a funeral bass instruments that produces march, for a friend who had the first major climax and that dedicated to the memory of march, deliberately understant at large of the orchastra. The more as momentum accrues, the music hecomes much more coherent and unidirectional. There is a sort of toccata for work, specifically a funeral bass instruments that produces march, for a friend who had the first major climax and that dedicated to the memory of march, deliberately understant at large of the symphony was a parallel coherent and unidirectional. There is a sort of toccata for work is subsides into the funeral stated and confined to the lower reaches of the orchastra.

the work emerges most with a series of 12 variations, obviously in the final envot. The scherzo occupies the major melody used as an epitaph by portion of the time, tossing Smalley in William Derrincourt around a pawky theme taken Smalley in William Derrincourt and eventually rocks the symphony to rest with a gentle lullaby. The peace of that consometimes wild and brusquely inconsequential. There are moments when the

> its punches, when the vast apparatus it has oet in motion, its Mahlerian orchestra and hugely detailed scoring, fails to deliver the expected emotional tonnage. Yet the coda that succeeds the scherzo sections, culminating in the cello caroi, almost succeeds in pulling these strands together. Further hear-ings are essential (the BBC is broadcasting a studio perform- audience responds to such conance next Sunday, on Radio 3) for even with the aid of a score details sped by too rapidly for all to be absorbed. It is an intriguing work, bowever, and one would wager that it will repay prolonged study.

## Three more rocky horror pictures

Cinema/Nigel Andrews

Whn Dares Wing (AA) Odeon Leicester Square
The Thing (X) Plaza Conan The Barbarian (AA) Leicester Square Theatre

Myths past, present and future. Forth from the Dark Ages this week comes Conan the Barbarian, with strapping muscles, sboulder-length bair and pioneering fashions in male corsetry. From 1982 come the SAS, famed and feared for their ability to storm terrorists hy stocking-masked stealth. And from the unchronicled time-tocome—" the Thing." symhiotic monster nesting in the bodies of Antarctic scientists,
Seldom has the cinema
bestrode so many far-flung eras

in one week, straddling history with wide-parted feet. And not surprisingly, it looks for most of the time as If it is about to do itself a terrible injury. Coman The Barborian and The Thing dwell in never-never-lands of effortful fontasy and blgh-strung implausibility; and blgh-strung implausibility: and the present-day Who Dares Wins, pitting the SAS against a terrorists' kidnap attempt on the American Secretary of State (Richard Widmark), is perhaps the most credence-defying of all in its blend of Boy'o Own bravedo with duff attempts to give its different characters and foenons convincing political voices.

Australla's Judy Davis plays the young lady terrorist in London whose Arab-backed leftist group, hatching the sald abduction hid, is infiltrated by rough and handsome Lewis Collins but lately booted out— or so Davis and crew are led to considerable assistance to police surveillance). And then, after many a twist and hairpin in the plot, they storm the white Palladian eminence of the U.S. Ambassador's Regent's Park residence to hold Widmark and

fellow-inmates hostage. The ransom demand? A signed and sealed promise of unilaterol Western disarmament. Will the SAS, tipped off from inside by Mr Collins, come to the rescue?

This scatter-headed sub-Bond adventure dressed in tokenist robes of ideological topicality only listen, for a frisson of disbelief, to the tatterdemalion duel of political idess between Davis and Widmark in the final reel-is directed by Ian Sharp and produced by Euan (Wild Geese) Lloyd. The film begins at a gallop with brisk training sequences in a hypothetical Welsh SAS comp, but as the improbabilitles and ponderosilics mount up it slows to a brokenhacked canter and then sinks to its knees.

John Carpenter's The Thing. little hetter, is six characters in search of some characterisotion. Kurt Russell, who heard-andeyepaiched through the lead role of Carpenter's Escope From New York, is again the action-man spearhead, this time among a group of Polor scien-tists. (There are 12 actually, but only six survive long chough to claim a share of the diologue.) The snowbound research station is terrorised by a beast from a fallen spaceship who incubates inside the men-and/or assumes their corporcal form-and occasionally comes out for hrutal rampages.

When it does so, it tokes on any eclectic nightmare shape it chooses, incorporating in different configurations all the hodies it has taken over: a wild animated houillohoisse of dogs' snouts, bits of limbs, distorted human faces, flailing believe—from his alma morer, distorted human faces, flailing the SAS. Collins and Davis intestines, spines and talls. It meet, size each other up and olso in one scene takes over a then amorously entwine in her dead scientist's severed head luxury dockside flat (whose huge picture-window must be of considerable assistance to police spider legs and then scoots off

To the old trouper's advice, Never act with children and animals, must now he added. Never act with "Things," eye-catching



Action stations in Whu Dares Wins

mayhem of this protean monthird casualty in an embattled ster, Carpenter, scriptwriter Bill Lancaster and the cast week, in graniest Spain Arnold Schwarzenegger, formerly Mr Universe, flexes biceps the size signally fail to tally any interest of a bus as the freclance wrong-righter (hitherto immortalised at all in the characters: who include the token black, token genial old veteran (J. Wilfred in eninic hooks) tripping across Brimley) and token shaking-in-his-boots Research Director 1T. . Carier, charged with embody ing that favourite Hullywood message that high intelligence is no armour against the fathomless unknown). The original Thing—directed by Christian Nyby and produced by Howard Hawks in 1952—was far less visceral and far more vivid than this Special Effects free-

for-all in a cold climate.

the landscape in word and animal pelts. animal pelts.

James Earl tones is the villam, named Thulsa Doom, who is sometimes given to turning into a snake. And writer-director John Milius (who made Dillinger and The Wind And The Lion and enseripted Apacolypse Now) orchestrates the twain's mutual hostility with core but remarkably ill-cur gory but remarkably ill-cut hattle scenes; intermitting these with long ramblings of cracker-

harrel philosophy of the kind we have been plagued with since Star Wors. The photography is consistently poor (Spanish film stock? Inclement weather?), the dialingue is comical, and the possihilities hinted at the movie's close for a Counn 2 seem a threat rather than a promise.

Filmgoers in search of some cinematic sanity might betake themselves to the Edinburgh Film Festival, whence I shall be reporting next week. The line-up of major American movies including Ridley Scott's Blade Runner and Steven Spielhers's ET-is complemented by Edinexperimental films, documen-taries, political films and lowhudget-hut-high-invention action

#### See How They Run/Leatherhead Rosalind Carne

One of the delights of my job There are moments when the symphony seems to be pulling edged successes of the thirties its punches, when the vast and formes. Phllip King's extravagant farce is a particularly good example and I recommend this spirited production hy the newly formed London Comedy Company, directed by John Dave. A seven-week tour follows the Leatherhead run, with a possible West End trans-fer. It would be interesting to See how a mixed London

lertainment.

ventional, hus high-quality, en-

its familiar dramatis persooae, of plot are ingenious enough. including the Reverend Lionel Toop and the Bishop of Lax. In-deed much of the pleasure of the plece lies in the case of forecasting his frantic climax ond the neatness with which it fulfils our expectations.

Richard Dysart is attacked in The Thing

The date is September 1344, and we hear early on that the vicarage is near an internment camp for German prisoners. A soldier borrows the vlcar's ing churchman is expected to carries as much resonance as the uniquitous maid, Ido, bishop is due in the morning. bishop is due in the morning. Even the programme provides

Bearing the title in mind, and an anticipatory chuckle with its with all these churchmen floatadvice that "action tokes place ing around, it is not hard to get in the Hall at the Vicarge an inkling of the culminating Merton-cum-Middlewich," and speciacle, though the niceties

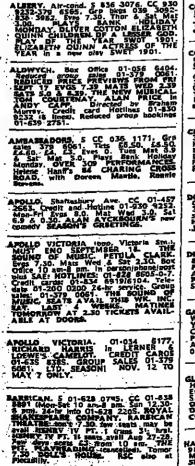
vicar's lively young wife (Joanna Van Gyschem) and the vittage prude, Miss Skillon. Mona Ward brings fine, bossy conviction to the rote and her man she meeto, and there are plenty of unexpected ones on this action-packed night.

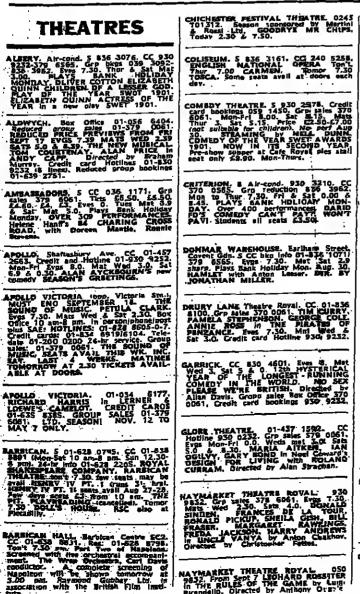
She manages to miss her most Thanks to controlled perform- likely partner, John Savident's ances from a strong cast, the self-important hishop. It doesn't frenzy never lapses into anarchy, matter that he is a stock figure, though I preferred the delicious he is a superh one, the loved build-up of Act One, with its and hated authority figure of harhed encounter between the vicar's lively young wife Naturally, we are all delighted

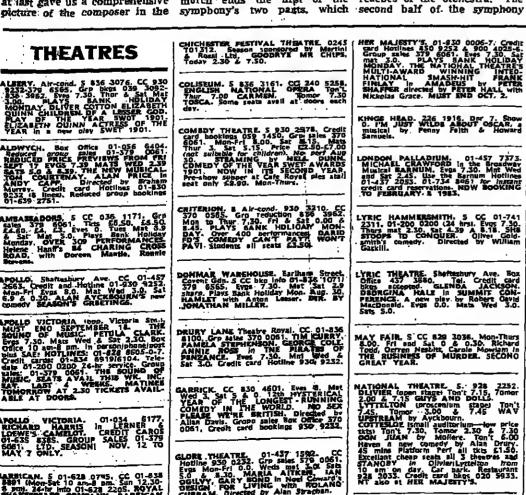
a gooseberry bush.

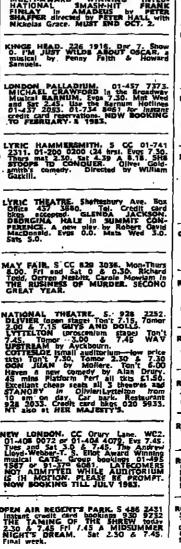
Of the rest I should mention Yvonne Edgell, hending herself is one of the best stage drunks scruffy, and genuine, parson, I can remember, flailing her legs and Terence Wilton as the like windmill sails around every actor-turned-suldier whose unscheduled arrivat throws the household, and particularly the ladies, into merry confusion.

#### **THEATRES**

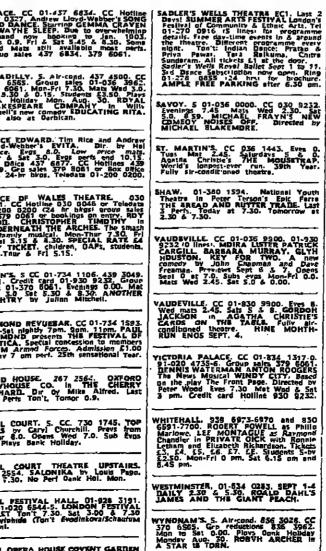












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#### F.T. CROSSWORD PUZZLE No. 4,959 ACROSS

1 Admiralty body responsible for coast? (8) 5 Swindle keeping Galatea in shape? (6)
9 Arrange as orange is arranged (8)

10 Train a number of racehorses (6) 12 Like one on bench—or not nn at all (5) 13 Not poring over SE layer

14 Gather iron will get it out 16 More "lordy" further back? 19 Method set down when amhushed (7)

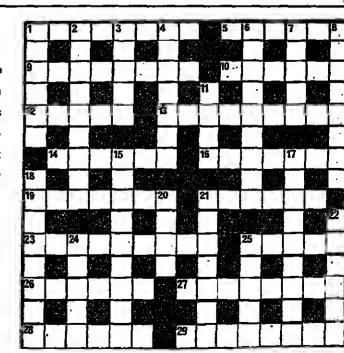
21 Unship violently and impose penalty (6)
23 Continental articles embrace plan-one used to late sun 25 A slattern retiring in Oklahoma (5) 26 What is flowery and worm

at Epsom inside? (6) 27 Quite happy with second things in house? (8) 28 Luxurious, travelling per bus (6) 29 Marijuana as smoked in out-

the tropics (4-4) DOWN Got the betting odds on about middle age (9)
Yorkshire runner, mate? (6) 18 Flounder on board gets fare

2 Twin compositions of Gray down (S) about Beachy Head in wrang- 20 Bird dead, with nothing to ling dispute (4-5) 3 He has title, English worn out variety (5)

4 Sir Leo's chopped meat-ball 6 Parthian shot-the object of cricket? (3-3-3)



7 Fast writer (a) 8 Walker to finish lines of collected tales (8) 11 Perhaps eastern part of

church (4) skirts of town-it grows in 15 Are basalt components used in statuc material? 19) 17 Cheek-nice one's going off

> follow it-you can say that again! (4) 21 Was it decorated with flypaper? (7) 22 Fop of pudding hurning—his

brandy is smuggled . . . 16)

UDLOW FLANDER TARRESENT L TS H N S WEERTE GOTHI

cone to the wall (3-2)

tenth (5)

25 It has to go back on the

Solution lo Puzzle No. 4,958

## **FINANCIAL TIMES**

Telegrama: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Friday August 27 1982

# Mr Reagan and the pipeline

attempt to block, or at least substantially delay, the planned Soviet gas pipeline to Western Europe, has from the beginning, been a misconceived enterprise, from almost every point of view. It is deeply regrettable that

the U.S. Administration should Aenaciously cling to a policy which was bound to strain relations with its European allies, but which never bad any serious chance of exerting significant leverage on the Soviet Union. In the cir-cumstances, the European cumstances, countries most directly affected by the American embargo have had no alternative but to stand their national interests, Britain and France by invoking the force of national law, West Germany and Italy through more informal measures.

#### -Unreasonable

.There are several legal Objections to the American policy: it is a retrospective attempt to break international commercial contracts which had already been signed and sealed: it is an unreasonable attempt to extend the writ of U.S. law well beyond the territory of the United States; it is an attempt to make the national interests of European countries subservient to,( not the national interest of the U.S., but the ideological obsessions of this administration, But the legal farguments are not, and will not be, conclusive; in the end what matters is a conflict of political appreciation about the right way to deal with East-West · trading relations.

There may be plenty of room for debate whether it is prudent .U.S. means that they are for West European countries to participate in a scheme which will make some of them much more dependent for their vital energy supplies on the Soviet Union. There is even some anxious to become as dependent room for discussion whether it as it once was on American is wise for them to participate in a scheme which will enable the Soviet Union to earn large amounts of foreign exchanga from its gas sales. In neither case is the balance of argument clear-cut.

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Europe's dilemma is that it ls far too dependent on imported energy of all kinds, whatever the source, and it is not imme-Union will be a less dependable tion of this dispute by penalis-supplier than the countries in ing foreign companies coold the day, the European govern- relations, injuring the real right, but the obligation, to alliance,

pation in the pipeline schema political undertaking, and the U.S. has no right to try to pre-

empt that determination. In any case, the American position is profoundly flawed by its confusing rag-bag of rationalisations. When the embargo was first imposed, nine months ago, it was intended as retaliation for the military crack-down in Poland. Subsequent glosses laid the stress on the dangers of European energy depen-dence, and on the need to avoid helping the stricken Soviet economy. More recently, Washington has reverted to the Polish theme, with anciliary insinuations that the pipeline is being built with slave labour. There must be something seriously wrong with any policy which requires so many shifting

What is wrong with it is that there is no evidence that even a broadly-based and widely-followed trade embargo policy has any chance of forcing a super-power like the Soviet Union to follow political courses of action which it does not judge in its best interest. Such a result is even less attainable if the trade embargo is narrowly circumscribed and universally opposed by other trading countries.

One of the results of Washington's previous attempts to use the trade weapon against the Soviet Union is that it has now lost its dominant position as Russia'a primary external supplier of grain. Yet another bad harvest in the Soviet Union, and a large grain surplus in the natural trading partners. this case, the White House sees to objection to helping the Soviet economy, but it is far from clear that Moscow will be anxious to become as dependent grain sales. Yesterday Mr George Bush,

U.S. Vice-President, rested the case for the pipeline embargo on America's position as leader of the free world. There is not much virtue in so-called leadership which involves as much conflict with friends as with enemies. It is time that Washington looked for a way to abaudon its sterile crusade, and sought a more broadly-based allaince consensus on East-West policy Yesterday's escala ing foreign companies coold the Middle East. At the end of seriously damage trans-Atlantic have not merely the interests of both halves of the

The SDLP moves

buy-onts continues to grow. One receiver says be bas sold 20 businesses to management

teams so far this year.

• And the rate of receiver-

The crucial distinction bereceiver is normally

appointed by about problem companies from day-to-day control of the busi-prospective purchasers, both at ness and decides whether it

ing concern."
The number of inquiries

**BUSINESS FAILURES** First half of 1981 and that of 1982 compared 1981 .1982 1st 2nd qtr gtr qtr atr 48 18

change 45 20 26 395 299 51 27 16 536 366 +12.90 十56.00 -20.93359 297 +66.57 99 281 145 288 279 87 31g +14.56 334 39 138 +20.06 \*Total company liquidations in England and Wales.

and to find buyers for all or receivers, though, expect confrom potential buyers is about bope to get hold of hitherto

gennine. A well-known name like

the same as ever but the quality sensitive information about at Deloitte, Haskins and Sells recently has been bigber," says their industry. The result in the 10 days following the Mr Christopher Morris, a partner at accountants Touche Ross. game between receivers and ment. A deadline for offers

has been set for next Monday

says Mr Milnes. "Quite a few

were just vultures hoping to

pick up the stock for next to nothing but in the end wa

One of them, Harvard Inter-

London company with turnover

last year of £13m, offered the

best price and exactly two weeks ago the deal was announced. The value of the

successful bid has not been dis-

medium-sized

as a going concern.

is likely to be sold—as a num-ber of separate activities which the receivers think prospective purchasers will find attractive.

a wise approach. Viners, the Sheffield cutlery company in which strong iterest has been expressed by rivals in the trade, has for the moment been put on the market as one complete group. The feeling is that anyone who wants to buy will wish to protect his investment by owning the product names and

Prospective buyers, of course, says Mr Paul Shewell of Cork Gull, "It is very rare in my experience to have to put the

According to Mr John Hands its managing director, Harvar has been on the look out for complementary business

some time An importer in several defer ent areas, Mr. Harris be Harvard will gain user expertise in the important to sumer electronics marks; as result of the acquisition

Mr Harris nevertheless plans to engage around 40 confidence Mr Parsons and Mr Wind both stress the importante keeping scalality information from competitors. Although did not prove necessary for Balcombe, receivers often pre-pare a shorter and less detailed memorandum for interested parties which does not give away any trade secrets. Those who want to take it further then have to prove their bons files.

Mr Milnes' chief responsibility is to Barclays Bank the debenture holder which appointed him in the first place. He also has a duty if pos to pay back preferred creditors. who rank after those with fixed charges but before those with floating charges.

Besides the cash raised by the sale to Harvard International. Mr Milnes also retained the factory and the list of debts, which will now be collected to belp meet the claims.

boiled it down to about four who were serious in taking it on Receivers, however, do not look after unsecured creditors. That is the job of a liquidator, who will take on any money left in the kitty after the receivers have carried out their responsibilities. When the liquidator has got what he can A. J. Balcombe, like so many other British companies, will

# It's easy enough to sell off the best bits

creditors.

and

emplovees

interested parties ring up to

In Balcombe's case Mr Milnes

decided to keep production going for a couple of weeks "to

convert work in progress into finished stock." Whether a

business is ultimately broken

worth more than unfinished

components.
"We had to buy in some

find out what is going on

BRITISH RECEIVERSHIPS RISE

The business of going bust

By Tim Dickson

A GUIDE TO INSOLVENCY

Bankruptcy: Applies to an individual who is unable to pay his or her debts. Arises by way of a court action. A partnership can also be declared bankrupt.

Receivership: A receiver can be appointed only by someone who has a charge over the assets of a business. Happens when a company

Liquidations A liquidator often comes in behind a receiver to look after the interests of unsecured and preferental creditors. A liquidator, however, may also be appointed quite independently of a receiver

(1) Members' voluntary liquidation. A way of winding up the affairs of a company which is not insolvent—i.e. it can pay its debts within 12 months.

(2) Creditors' voluntary liquidation: Used when companies cannot pay off their debts within a year. Directors call consecutive shareholders5 and creditors' meetings—creditors have ultimate say in who

(3) Computarry liquidation. Occurs when successful application made to a court by shareholder, director, creditor or Department of Trade, or any party who can show his interest is being prejudiced by continuation of business. An official receiver is appointed whose job is to protect assets and call shareholders' and creditors' meetings. If no one else appointed, he acts as liquidator.

defaults under the terms of its loan,

to do the joh" explains Mr Milnes. Suppliers in such cases often like to be paid in

cash, but payment is negotiable.

People often do not realise that

these costs are part of the re-

ceiver's expenses, and therefore

Meanwhile, the receivers had

ben looking for a buyer. Some

inquiries were received direct

from the trade and a dozen

followed a newspaper

bave priority over all other

sometimes bave a silver lining. That is the clear message underlying even the record levels of liquidations and receiverships reported in Britain in the first half of 1982,

JUST OVER six weeks ago A. J. Balcombe, a small family-controlled business

with 100 employees in North London, finally decided enough

was enough. So began the sort

of depressing saga which is

being repeated almost daily

It had become all too clear to the company that it was critically short of working capital and after consultations

with its bankers and an outside

accountant its directors agreed

Two days later Mr Guy Parsons, the senior insolvency

partner at accountants Peat, Marwick and Mitchell, and his

colleague Mr Alan Milnes were jointly appointed to do the job. And Balcombe's name bas already been added to the

statistics which show a 100 per

cent jump in receiverships in

the first balf of this year and a

22 per cent increase in

The company assembled a range of largely imported andio equipment under the Alba trade

name at its base in Edmonton.

Turnover dropped from £8.3m to £6.8m in the past three years

and losses of more than film were incurred in the 12 months

Mr Parsons thought that under-

neath the wreckage there might

be a potentially viable husiness

Twenty-four hours after his-

appointment, Mr Milnes acted by hiving off all the "saleable"

bits of the company into a new

subsidiary. "This is a standard procedure." be explains. "The

idea is to put together an attractive package for interested

purchasers and at the same time

Nevertheless Mr Milnes and

liquidations.

to January 1981.

to call in the receiver. .

throughont Britain.

Stone-Platt, Lesney, Moss Engineering Laker Airways and Carron are just some of the well-known names which bave been knocked down by the cur-rent recession. The casualties coma in all shapes and sizes and from every industrial and com-

mercial sector. But it is becoming clear that, in this recession, down does not necessarily mean out and that a large number of rescue operations of various kinds are under

• The bealthy level of inquiries home and overseas, means that jobs can be saved where companies in receivership are sold as "going concerns." Stone-Pistt is a case in point: 10 businesses in the group are now under new management and 65 per cent of the 3,500 jobs at the time the receiver was appointed have been preserved.

The number of management

ships might well be much higher, but for the efforts of banks to keep customers going in their now well publicised intensive care units.

Some recent advertisements of businesses for sale.

The "package" included the loose on Monday morning when

following Sunday. "A weekend up or sold as a going concern, is usually the best time to do completed products are usually

week and all bell tends to break materials at this stage in order

right to the name, all the stock creditors,

and any work in progress.

The next step was to gather

information for a sales memor-

of Balcombe again, to discuss

a production strategy for the

this sort of thing," says Mr

Parsons. "Receivers are usually appointed at the end of the

That meeting took place the

next few weeks.

andum and meet the directors

tween liquidation and receivership is that while the first is usually terminal tha second at least offers hope of a prolonged. if perhaps not so active a life.

a. debenture bolder—almost invariably a bank or financial institutionwhich has a charge over assets. He sees his prime responsibility being to recover the lender's money when the borrowing company defaults on a loan. In effect, the receiver assumes

should continue to trade or cease immediately. He is not. however, a company doctor. His main duty is to get the best possible price for the assets, nature of its activities. part of the company as a "go-

**Building & construction** Catering Agriculture Professions Retail Motor Trades Entertainment Property Engineering Electrical Food & Drink Textiles Chemicals

a business for sale and the siderable "interest" from competitors who never intend actually to make a bid but who

Much depends on the size of those inquirers not felt to be

Carron, the Falkirk maker of baths, sinks and pilar boxes, usually elicits a stream of inquiries. More than 200 were received by the joint receivers

to sort out the wheat from ducts that are inherently sound Carron was advertised and

This is not, however, always

trademarks worldwide:

are looking for the wounded rather than the dving. "Surprising as it may seem, any business with a bit of life is quite easily finding a buyer." assets up for auction."

"Businesses, with good pro are failing because their balance sheet is such that they can't survive the downturn in demand. There are plenty of people keen to buy them up and re-establish them as smaller businesses," says Mr Peter Copp of Soty Hayayward.

Receivers are generally re-luctant to discuss how they fix prices in particular cases. But it seems that many businesses can justify a price tax well above break-up value, but probably a little below what pro-fessional valuers say they are worth as a going concern. Inevitably, it is more of a buyer's than a seller's market. Many receivers admit that

but for the attitude of the big four clearing banks, their hands would be even fuller than they are at the moment. Mr Nigel Hamilton of Ernst and Whinney, for example, says that although his firm has been involved in 50 per cent more receiverships so far this year, For example, Cork Gully sold it could be many more but for a frozen food supplier, which the efforts of the banks. Their had tried unsuccessfully to expand outside its initial regional are sweating over cases which a base, within 10 minutes of a year ago they would probably creditors' meeting and at close have put straight into receiver-

#### half a step Men & Matters IN DECIDING to contest the political life in Northern Ire-Northern Ireland Assembly land. But after 11 years of elections this autumn, the Social direct rule, acceptance by all

#### devolution initiative from the ment, and could for a key buildprospect of an early grave. The ing block for future progress. SDLP is still the only major It is a measure, however, or SDLP is still the only major party representing Ulster's

minority. It is essential to any attempt to restore Catholic political life to the province. Without its participation, as the Northern Ireland secretary knows only too well, the elections would be a sham and the assembly stillborn. That the party, despite its opposition to had been mora explicit, his legislation would not have got the opportunity to strangle them at birth will be seen as a signal through the Commons without opening up a deeper, more damaging split in the Tory that it does not find them totally unacceptable.

#### Willingness

Whether they can be made to work, even within the 30-year timescale that Mr Prior's deputy Lord Gowrie has suggested may be necessary, is another matter. Much will depend on the stance of the Dublin Government and on London's willingness to work with Dublin more closely than in the past.
The SDLP has chosen to fight

the elections on an abstentionist ticket, refusing in advance, to take up any assembly seats it may win. This need not be a major setback. The fact that it has chosen to fight at all indicates some willingness to work within the framework established by the British Parliament.

But that framework explicitly requires the Unionist majority to co-operate with the Nationalist minority. Not one Unionist politician has so far shown any readiness to accept this provision. In themselves, the elections will solve nothing.

#### Achievement

Nevertheless, Mr Prior and his team of ministers deserve praise for their skill in keeping things affoat so far without provoking any of Ulster's boycottprone politicians into slamming the door. The Prior package does little more than establish the ground rules for a return to

Democratic and Labour Party parties of those ground rules has rescued Mr James Prior's would be a significant achievethe troubles Mr Prior has bad in getting his package this far that it does not contain any explicit reaffirmation of the principle laid down by Mr Wil-liam Whitelaw in 1973—that the minority cannot and should not be expected to settle for less than power sharing. If Mr Prior

> The package does, however, implicitly recognise the Nationalist minority's position. This may leave some scope for future concessions which might bring the SDLP into the assembly after the elections, Mr Prior will need the co-operation of both Dublin and of his own Cabinet colleagues if he is to succeed. Priority should be given to improving the curstrained relations rently between London and Dublin, Mr Prior's recent overtures to the Dublin Government, which could lead to his meeting Mr Gerry Collins, the Irish Foreign Minister, next month, were made with Mrs Thatcher's approval. This is an encour-

aging sign. **Ambiguity** 

However. Ulster's Unionist leaders are unlikely to give any ground so long as they remain convinced that they have allies at the very heart of Government. So far, Mrs Thatcher has not sought to clear up the ambiguity surrounding her own views on Mr Prior's initiative. This ambiguity has seriously undermined his ability to come to terms with Northern Ire land's political parties. The forthcoming Tory party con-ference will give her ample opportunity to dispel any misapprehension. She should use

#### Sky-larks

It seems a bit late in the day for the U.S. Commerce Department to decide to block the reexport of a computer which the Russians may have been using to enhance and interpret their satellite photographs. · Both sides have long had superb satellite maps of each

other's territory as the state of Maine discovered when it decided to do some major planning along its coast. It duly wrote to the National Aeronautics and Space Administration to ask for satellite photographs, Try the Department of Defense, NASA

repled. Defense officials suggasted another agency, which in turn referred the request back In despair and with tongue in cheek, Maine wrote to the Soviet Embassy in Washington.

It promptly received the photographs it wanted. The story was told to me re-cently by a U.S. Government cartographer. But the events took place 10 years ago. He added ruefully: "If only we could exchange maps. Ours are better of them and theirs of us. And we could both update

#### Taking stock

and save millions."

Sky-high trading volumes on the New York Stock Exchange have boosted the value of its 1,366 membership seats. A preboom seat changed hands for \$190,000 at the end of June. Now the offer price is quoted around \$240,000.

London's contribution to the extra demand for seats has. come from Robert Harris, 36year-old senior partner of broking firm Seligmann Rayner. He

\$210,000 this week.

For this tidy little sum, his firm has the distinction also of being the first British stock-Others, like Cazenove or Rowe and Pitman, have seats on other U.S. exchanges. But it has been left to the merchant banks and jobbers to take up a direct presence on the Big Board which was first opened up to firms outside North America in

Harris, who has been in broking since be left school, says be is a bit nervous about being first into things-"You might make more money if you're second." But he likes the idea this time round. "Daiwa and Nomura bought seats before me and I was rather upset about that. But they .do have a bit more

Mind you, Seligman Rayner has done well enough out of being one of the first three broking firms to set up as market makers in London's traded options market. The other two bave dropped out since April 1978 and the firm now handles about 10 per cent of the market's trading.

No doubt Harris would settle for a displaced decimal point or two for his targeted share of Wall Street's present activity.

#### Net profits

Hard on the wheels of Bedford. the Luton truck maker which is to sponsor its home town football club for the next four years, rival European manufacturer lveco yesterday announced a £400,000 deal with near-neighbours and Division One newcomers Watford.

Formed by a merger between Italy's Flat, Germany's Magirus Deutz and France's Unic. Iveco put in a \$175,000 bid early last is the second biggest truck and month and ended up paying bus builder in Europe.

The company was recently one of the major sponsors of soccer's World Cup won by Italy — a fact which Watford's pop-star chairman Elton John suggested somehow made Watford'a link with an Italian-based

sponsor appropriate. The initial cost to Iveco in a 40 week season will be just over £3,300 a week. But if Watford should fall back into the second division, the amount will be cut; and if the club slides further, the sponsor will withdraw.

Success has obviously bred success in raising so much money but failure will be total.

#### Bank account After being hidden for 11

years behind a network of scaffolding, one of Dublin's finest historic buildings is again in full view. The College Green branch of the Bank of ireland must be one of the most splendid places anywhere in which to bave an overdraft. It was built to house the 18th Century Irish Parliament. which was dissolved by the Act of Union in 1800. When the Bank acquired it three years later, it was on condition that the symbols of Irish independence be destroyed but the magnificent House of Lords

The Bank embarked on the task of cleaning and restoring the eroded facade and embellishments in 1971 at what then seemed the enormous east of £500,000. Now the final bill of £1.75m looks a bargain.

remains.

The work was done by Irish stonemasons using the Port-land stone and Wicklow granite favoured by the original architects Sir Edward Lovat Pearce and James Gandon. Cleaning may soon have to start all over again, however. Already the portion on which

work began 11 years ago is starting to blacken nuder the fumes of the relentless Dublin

#### **Animal crackers** It is not the obvious hazards of

the job—snake-bite, a bear bug or laceration by some lion—that worry the zoo-keepers' trade union in Melbourne. The Miscellaneous Workers Union has just called in a medical specialist to assess the risk of damage to keepers' bearing from the screaming in the ape-

bouse when the inhabitants are given their breakfast. "Unearthly" is bow one keeper describes the racket created by the six chimps, four gorikles and three orang-ontangs. Excitement over getting the food often caused fights.

The chimps are apparently the worst-screaming, hooting and banging on the metal door of their cage for np to 30 minutes. Keepers thought their bearing might be impaired by the dawn chorus, said MWU state secretary Ray Hogan.

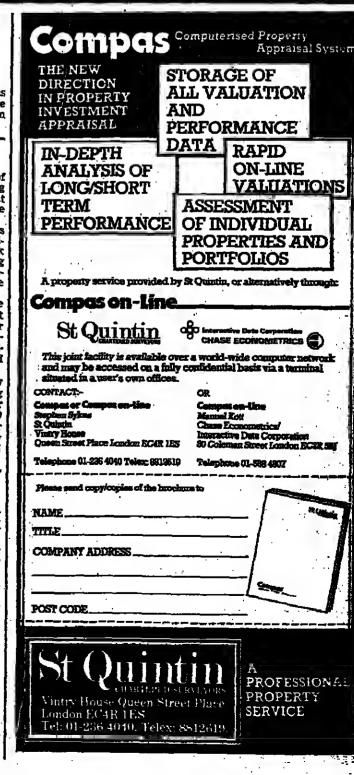
#### Datsunuf

Much amusement in the motor industry at the moment. I gather, over this story. Terrorists captured a French-

man, a Japanese and an American. Each would be granted one last wish before they were shot, they were told. The Frenchman asked to sing the Marseillaisedid so and was despatched, "And yon?," they asked the Japanese, "I would like to say a few words about Japanese management systems," sponded.

me quickly," the Shoot American interrupted. "I can't stand another lecture on Japanese management."

**Observer** 



هكذامن المتحل

#### POLAND UNDER MARTIAL LAW

# An acid test for Solidarity

By David Buchan in Warsaw

POLAND 1S tensely awaiting Bogdan Lis-gave the Governatrial of strength next week-ment a month's respite in July. Tuesday is the anniversary of shut down their clandestine

will show that support for the union that once had 10m members still runs deep and that the martial law government is intulerable that 600 people. Ina paper tiger whose power will

posed marrial law in December, does not intend to fail what could be his higgest challenge off the streets so that he can tain "nerves of steel" against claim that Solidarity is but a any altempt to shift their fragmented and declining political timetable.

The Jaruzelski Government is none the less toughening its moscow. Solidarity has a stand, aware that it has a Moscow. Solidarity has made Puland a symbol of East-West confrontation. And the Polish crisis is the pretext for President Reagan's controversial sanctions against the Soviet Union, now also a major source of friction within the Western

Yet Tucsday may not be a watershed; attitudes in Poland have hardened too much in the

#### Conciliatory gestures brushed aside

past eight minnths for anyone in he sure that any of the many anniversaries in the Polish political calendar will have a

Conciliatory gestures-more like olive twigs than branches -have heen hrushed aside hy horh sides. General Jaruzelski freed 1,000 internees in May and 1,200 in July hut on each occasion ended up arresting additional people as Solidarity activists took to the streets to protest that his measures were

Solidarity leaders in hiding— sent economic discontent have economic reform had taken men like Zhigniew Bujak, also created a highly volatile second place to the need for Wladyslaw Fraskyniuk and atmosphere in Poland. As one central allocation of desperately

the Gdansk agreements of radio and even offered to talk August 31, 1980 which formally with the authorities, provided solidarity trade union.

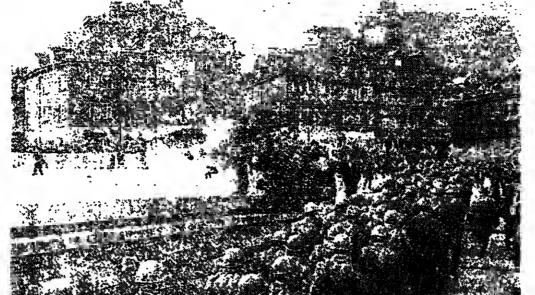
Solidarity's underground activists hape that protest rallies in major Polish cities

and the authorites protest that everyone who had got on the wrong side of martial law was freed and pardoned. General Jaruzelski rejected this out of hand.

cludion Mr Lech Walcsa, are still held without trial, and that General a larger number are serving Wnjeiech Jaruzelski, who im- martial law sentences in lail, posed martial law in December. General Jaruzelski has said that formal martial law might be lifted by the end of the year so far. His is expected to use his considerable security forces his considerable security forces authorities say they will mainthorities say they will mainthorities say they will mainthorities.

> on its side. For the moment Solidarily, as a single coordinared organization, is dead. The underground's claim to have organised itself into 12 coordinating networks around the country, directing five-man cells in all major factories, universities and hospitals, is probably fanciful, given the regime's security apparatus. The attempt in arrange a 15-minute general strike on May 13 flopped: next Tuesday will thus be an acid test of whether a national organisation is re-emerging.

What does live on is a myriad of activists and sympathisers willing to undertake largely freelance Issuing of leaflets and bulletins and, from time to time, to appear on the streets in symbolic protests. This is generally small stuff by luternational standards and includes nooe of the terrorism or sabotage one might see in South Africa or Northern Iroland. But by con-munist standards it is significant. Trybuna Ludu, the party daily, was right to say of the summer demonstrations "These are not mass events-either in scope or range. But they are very perilous, bringing with them the danger of un-restrained, uncontrolled reac-



Ranks of rioi police march out to engage Solidarity supporters in Warsaw last May

of the few remaining liberal newspaper editors still in busi-ness says, "The 16 months of raised hopes that some level of democracy, popu-larism, people's control was possible in Poland's geo-political context." The anger that followed the Government's hid to crush these hopes is widespread.

So, loo, is the impact of Poland's economic crists. The savage deflation, caused more by General Jaruzelski's own policies than the country's horrendous external financial problems, has sent the cost of living up 103 per cent, in the first six months of this year, while wages have risen only 45 per cent. It is no wonder that actors refuse to "collaborate" in performing for Polish tele-vision, or that Warraw steel workers complained to General Jaruzelski's face when he visited their plant last week.

Faced with this volatility—
and this kind of malaise—
General Jaruzelski seems to
have decided to lighten his military clamp on the country. and to set aside his earlier

Past political hopes and pre-sent economic disconjent have economic reform had taken

sway, but the vast majority of

as we do, full account of the

petitiveness. We can look to the future with confidence and

to the old ways. C. J. Armstrong.

E. A. Reader,

10. Birkdale Avenue, Pinner, Middr.

Contey.

scarce raw materials and foreign exchange. Though out-put from the militarised mines has risen, industrial production dropped a further 7.5 per cent in the first half of this year compared with the second half

A government committee to sludy ways of reviving trade up next mooth. But so far the Government has come forward with no more than the opinion that while the principle of Independent unions might he valuable, old-style Solidarity, organised by region, not industrial sector, is out of the ques-

tion.
The much-promised "renewal" of the Polish Communist Party. matter of great concern to Kremlin, has proved impossible, while the party has Having lost 600,000 members in the Solidarity era, the party has lost a further 250,000 since martial law, either by expulsions or resignations. Only in the past couple of mooths has it started gaining any new blood: 5.000 have joined up this

of adjunct to the party with no very clear function. Thus, mili-lary rule is clearly no longer the brief interregium of which General Jaruzelski once spoke

Ceneral Jaruzelski has streogthened his position inside his own Government. This was the effect of the July reshuffle in the Politburo and Central Committee which had few policy implications apart from the promotion of some badly needed economic experts to senior

Virtually everyone now in the key secretariat of the Party Central Committee personally owes his job to Ceneral Jaruzelski. Even erstwhile moderates, like Mr Mleczyslaw Rakowski, are taking a harder line. The ranks have closed.

Ceneral Jaruzelski evidently reserves a lnt of decisions to himself these days. But there are two other generals on whom he is helieved to rely heavily: General Czeslaw Kiszczak, the Interior Minister, who gave a blistering law and order speech this week, and Ceneral Florian Siwicki, the vice Minister of Defence.

General Jaruzelski's sole General Jaruzelski has also political initiative has been 10 managed 10 get Moscow to political initiative has been lo managed lo get Moscow to tion whose legitimacy has not set up "the Patriotic Movement deliver on its promises of in-for National Rebirth," as a sort creased economic ald. Despite troubled years.

its qualms about the reversal of the traditional communist dictum that the party should control the military, the Soviet Union is providing Poland this year with extra raw materials, year with extra raw materials, placing orders with idle Polish plants, and altempting to finish off some factories left unfinished for lack of western components and credit. Mr. Marian Krzak, the Finance Minister, says Moscow is not giving any hard currency loans at the did in previous years but its help has been just as effec-tive in supplying Poland with materials that it would other-wise bave to huy in the West.

The third thing which Ceneral Jaruzelski would like to do is to win over the Polish Church, or at least neutralise its political influence. Many Solidarity sympathisers think he is succeeding at the top of the Church hierarchy, with the Primate, Archilshop Josef Clemp. The latter has been much criticised for not speak-ing out strongly enough against martial law, though yesterday at the Czestochowa celebration he called for Mr Walesa's release.

"Because the Church is the one relatively free voice left, there is enormous pressure on it to speak out." says one veteran Church official.

But even the bitterest Solidarity activists do not charge the Church as a whole with playing the authorities, game. This is because of the activities of the rank and file clergy, criticising martial law from their parish pulpits, attending the court trials of those charged under martial law and helping the families of internees.

The Jaruzelkski Covernment has taken strong exception to the demand by Nato governments that it resume dialogue with the Church as well as with Solidarity. As Mr Rakowski Insisted a few days ago, the dialogue had never been broken off with the Church. That claim is desperately important to the government.

Martial law has bastened a of governmental legitimacy in Poland, a process begun in 1980, and the present regime is desperalely anxious to maintain a bridge to the Church, the one Polish institu-

# Why we need venture capitalists

By Tim Dickson

have to be switched from traditional industries like steel and shipbuilding to areas of high technology which promise more rapid and more sustained

growth. But how? The heart of the present Government's philosophy is that the private sector should perform this function. But even some of its supporters do not always understand or accept the consequences of this policy. And one consequence is that many of those who risk their own and other investors' money to back the young companies of tomorrow will end up being very rich indeed.

This, of course, does not go down well in Britain, where anyone who gets rich quick tends to attract sneers from those who think they are socially superior, or envy from others who are proud to regard. themselves as socially inferior. The public image of the

financial community — still suffering from Harold Wilson's taunts against property speculators and asset strippers in the early 1970s—no doubt has something to do with this. But while men of this ilk have not disappeared, their deeds and misdeeds should not be allowed to disguise the constructive con-tributions of more legitimate financial entrepreneurs.

A good example of how this can happen is illustrated by some of the reactions to the Californian venture capitalist, Mr Jack Melchor.

Melchor was originally "dis-covered" by the National Enterprise Board with whom he jointly set up the £2m Anglo-American Fund in November 1980. This was a Government inspired initiative using public money to take major equity positions in high technology businesses in the UK assisted areas. By most accounts, 4thas been at best a modest success. Melchor, meanwhile, plans to launch his own £10m financed venture capital fund which will be free to back projects anywhere in the UK.

Some of the things that have been said recently about the

IF BRITAIN is to have an puts it) that he is a knave and economic future, then resources the NEB were fools—are holding up the announcement of his own project.

The notion that Melchor secured an unjustifiably good deal for himself when the Anglo-American Fund was set up at the end of 1980 is unfair for two reasons. Firstly, the terms of the deal were quite clear from the outset; no attempt was made to cover up the cover up to the cover up the cover his company's participation in any future successes; se American venture capitalists bave played an important role in encouraging American entrepreneurs and could well do the same in Britain.

In certain parts of the U.S. -notably Boston and the West Coast-venture capitalists are now an important part of the financial scene. Typically they raise money from large companies, institutional investors like pension funds and wealthy private individuals who are keen to tap their expertise in identifying the growth companies of tomorrow. The deals that not together involve more they put together involve more than just the provision of finance— 2 good venture capitalist can often strengthen an existing management team by bringing people in from the outside and by remaining much more closely in touch with dayto-day operations than the average UK investing institu-

. For this reason, and because they seem to be prepared to take greater risks. U.S. style venture capitalists such as Advent Technology and Venture Founders are already adding a new dimension to the UK financial scene."

Melchor clearly hopes to make money out of the NEB project -and for that matter out of his private - project. But - just ecause the arrangements are unfamiliar in the UK they should not be condemned.

While finance in itself-may no longer be in short supply in the UK, the expertise in nurturing fledgling businesses and spotting new markets often is. This is one of the major con-

tributions that venture capitalists can make. But we really must overcome our national Anglo-American Fund, however distaste for successful people notably the suggestion (as he making money,

## Letters to the Editor

#### Effective comprehensive consultation with employees Stagger school

Employee Relotions and

Services, BL Cors Sir,-As your feature on the Management Page of August 23 states, the criticisms of Mr englinuous negotiations, restric- communication and consultation David Buckle. Oxford district tive practices, frequent inter- with employees as well as with secretary of the Transport and General Workers' Union, arc far more concerned with shop than they are with effective employee consultation. As such they should not go unchal-

Significant progress has been made over recent years by the Austin Rover Croup in communicating with and in ennsulting employees and their trade union representatives on matters affecting their employment. Even matters which might he regarded as commercially sensitive tfor example. plans for new products and investment) are widely discussed in advance of implementation and views expressed are taken fully into account. That is a bealthy and necessary part of the process of making the hest decisioos and in securing the subsequent co-operation of those who are affected by them.

#### Criticism of Israel

From Mr E. Reoder

19) has expounded such a mixture of fallacy and opinion that he is indeed lucky to be allowed so much space for it.

First the question of antisemitism. This has provided the cry that has stifled criticism of Israel since it was founded.

The views expressed as to boxes boxes the cry that has stifled criticism of credit to outside aid, without which the Israel economy there is little doubt that many would be in dire straits and safe denosit by the control of the control of the credit to outside aid, without which the Israeli economy there is little doubt that many would be in dire straits and on safe denosit by the control of the control o non-Jewish Britons have been military capacity greatly reappalled at atrocities committed duced. against Jews. Many are equally appalled at many Israeli actions.

Begin extends from Deir Yassin he forgotten by the friends and to Beirut. There is however an families of their victims. essential difference; while few On the question of horders, I people have heard of the first, can but agree that for Israel the latter has revealed an aspect to retire to those of 1967 will

Egypt, the bench! to Israel has the occupied territories. Cerbeen great, but the concessions tainly there are Palestinians minimal. Would Israel have scattered throughout the Middle invaded Lebaoon without that East. Nothing can after the fact

Begin — actions speak louder How kind! Happily such security is also than words. His central Euro- Until Israel complies with UN consistent with what the custothan words. His central European origin is another matter: he and many like him are now occupying the ancestral home

system Mr Buckle deal of effort all round. appears to be advacating iknown as mutuality! was tried in our company over many shop steward. It has to lie in years and failed. It resulted in more comprehensive two-way englinuous negotiations, restric- communication and consultation ruptions to production causing their representatives. Austin loss of wages for employees and Rover and the other companies in uncompetitive levels of prosteward and trade union power ductivity. More fundamentally, principle and do practise it It discouraged investment widely. Mr Buckle might pre-hecause there could he no con-fidence that new products or where his representatives held

new equipment would be introduced and operated efficiently his members prefer manage-once all the stages of consulta- most to give the load, taking tion/negotiation required by mutuality had been exhausted, interests and views of the Management initiative was people affected, stifled and unjustified compromise was the order of the day.

Yet these were handicaps not shared by our European or Japanese competitors. Their consultative systems did not become devices by which change could be blocked ar through which heavy penalties could be applied to restrict efficiency. And these are the countries against whom we are having to compete and whose standards of efficiency we are only now Contey, beginning to match after a great Corentry.

some were initiated by Israel. emption. One has to be very naive not to realise that the rom Mr E. Reoder mobilisation and assembly of Sir.—Mr S. Goldman (August equipment far in excess of defence needs was in progress long hefore the excuse occurred to invade Lebanon.

Is it wise to yet again raise the old excuse of terrorism? No doubt admirating of Mr Stern Gang and Irgun can never

Warsaw. As for peace with for its treatment of labour in that their homeland is Palestine, and constant manning, are Mr Goldman need not be con- Israel will tolcrate a small procerned by the outbursts of Mr portion in occupied territory.

resolutions and ceases to violate mer very often requires—the line Geneva convention in opportunity to view the conrespect of the annexation of tents of his box outside office f Palestinians.

Occupied territory, the prinspects hours.

The emotive view of wars of peace are slim. There is no A. P. Tancred. since 1948 ignores the fact that excuse that will justify the inva- 1 Gristone Road, SW6

·The answer cannot lie in a return to the veta power of the

Sir.-English seaside resorts'

allempts to recapture their share of the summer holiday market, reported by James McDonald (August 23) are prohably doomed to failure while the season is kept so short by the education authorities. 1981's school holiday period in Kent was, effectively, just five weeks—and that is assuming that the average family wishes to dash away in the week in which summer term ends or that the working mother wants to do three weeks wash in the first week of the aniumn term. And for the Talk therefore or the periodulum swinging back is mis- in a month which offer, as the placed and fails to recognise year has shown, is not the placed and fails to recognise year has shown, is not the placed and fails to recognise year has shown is not the

and constructive contribution to make in that future—but they An obvious solution, practised will not advance by going back with success in other countries. sion of Lebanon. As soon as Is-ael has digested the Lebancse which prevents it happening. operation, excuses will be manu-Peter Butler. factured for further expansion.

away

From Mr A. Tanered

Sir.-Your interesting article

on safe deposit boxes (Technology, August 20) rightly draws attention to the need for this service in the UK. The service hitherto provided

hy the banks has been deficient in more than one respect. There is a real concern about security. recent Lloyds Bank breakin has shown that vaults which close for prolonged periods rup If the action in Lebanon has liberated the Lebanese people, it remains to be seen if they are as grateful as were the Lebanese for the "liberation" of the seen in thwarted by even highly advanced security devices.

What is required are vaults which are manned for longer periods. Unrestricted access. crucial components in the provision of a secure safe deposit.

the future with confidence and bulk of their income in one-the trade unions have a major twelfth of the year, a high and constructive contribution premium must be paid.

would be to stagger school summer holidays by region be-tween June and September. The benefits to, and, indeed. the wishes of, the majority are so obvious that one has to wonder at the sheer inertia 13 Bung Rood. Tunbridge Wells,

Blazing

From Mr A. Delens

Sir.—Since I arrived in England on a short holiday I have been amazed at the number of cars driven around in their lights on in broad daylight, even in bright sunsinne. This can be confusing to other motorists, especially when the brake lights appear to be on constantly, and adds to the already loo numerous road hazards.
I understand that these cars

are Swedish and that the design of their electrical circuits does not permit the criver full control of the lighting system. While I find the cars themselves are unaitractive, heavy and clumsy and lack performance. I would never myself huy or even drive a car where I did not have full control of everything on it. It is also interesting to note

that in Switzerland, where

salety regulations are strin-

gent, the authorities will not

allow such cars to be regisuntil repaired to a satisfactory specification. A. H. R. Delens. Naval and Military Club, 94 Piccadilly, W.1.

# The Ebic banks bring strength and experience to your financial operations

More than two decades have passed since the Ebic banks started co-operating in order to offer the most innovative and dynamic services to their customers. Their expertise has helped businesses - both large and small - importers, exporters, European companies, international organisations, states and governments.

Today, there are practically no financial problems that they cannot solve through their inter-bank co-operation, their international networks, or their common investments. Problems as diversified as business loans in Bangkok, financing exports to Abu Dhabi, construction loans for new plant in Africa, financing of offshore exploration in South America, agricultural investments in Australia or euroloans to the People's Republic of

And there's a whole range of other services including foreign exchange risk coverage, euro-currency issues, project financing, mergers and acquisitions, and many others.

Specially created by the Ebic banks are a number of common















investments. In Europe, for instance, there's Banque
Europeenne de Credit (BEC) in
Brussels and European Banking
Company (EBC) in London—
both offering specialised financial services throughout the world.
In the States, it's European
American Bancorp (EAB) with subsidiaries in New York and their affiliates and branches in Bermuda, Cayman Islands, Chicago, Los Angeles, Luxembourg, Miami, Nassau (Bahamas), San Francisco and Panama. Then there's European Asian Bank (Eurashank). Headquartered in Hamburg, it has branches in Bangkok, Bombay, Colombo, Hong Kong, Jakarta, Karachi, Kuala Lumpur, Mamia, Seoul, Singapore and Taipei. The Ebic banks also have important participations in European Arab Bank in Brussels, Cairo, Frankfurt, London and Manama, and the majority of them in Euro-Pacific Finance Corporation in Brisbane. Melbourne and Sydney.

If you'd like to take advantage of our financial strength and experience and would like further details, then just send your business card, marked "information on Ebic," to the Ebic Secretariat, 61 avenue Louise, B-1050 Brussels.



Europe's most experienced banking group

#### Steady growth at Refuge Assurance

STEADY GROWTH in new premium life pensions business in the first half of the year is reported by Refuge Assurance. New annual premiums in the industrial branch improved by 7 per cent from £6.21m to £6.64m, while in the Ordinary branch, new annual premiums climbed 9 per cent from £1.96m to £2,14m.

The company's single premium business, however, was dull over the period, declining by onethird in the Ordinary branch from £231,000 to £148,000.

The company failed to maintain the initial momentum in Its unit-linked operations which were launched in April of fast year. Single premiums for the half-year amounted to £592,000 -harely half the premiums received in the period to end-June last year of £1.06m.

Premlum income in the general branch also declined over the period by 10 per cent from £5.5m 10 £4.95m.

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The company is raising its interim dividend by 11 per cent from 4.5p to 5p.

#### **Improvement** at Sunbeam Wolsey midway

Taxable profits of Irish-based Sunbeam Wolsey, which manu-factures textiles and knilled products, rose from I£6,000 to I£174,000 for the first six months 1982 on lower turbover of £10.39m, cooppared with £10.86m. The directors warn that the serious loss-making areas of operations at Midleton Mills and Tullamore Yarns need urgent attention to keep the group's performance in line with last year.

They add that Irading difficulties abound and that the additional upsets which may now be caused by the govern ment endeavouring to realism into the country's finan-cial affairs could be an overriding problem in the second six

First-half operating prufits totalled £91,000 (£61,000 ioss). The pre-tax surplus included an employment subsidy of £83,000 (£67,000). Tax took £50,000 [nil] and minorities accounled for £18,000 (£19,000).

There is again no interim dividend—a final of 3p was paid

ORDINARY BRANCH

New Annuities per annum

New Premiums per annum

INDUSTRIAL BRANCH

New Premiums per annum

GENERAL BRANCH

Total Premium Income

New Single Premiums

New Sums Assured

**New Single Premiums** 

New Sums Assured

UNIT-LINKED

BBA Group soars to £3m midyear INCLUDING A sharply higher included an increased share of balance of profil from trading of associate profits at £585,000 £6.96m. compared with £4.16m.

taxable profits of the BBA Group rose to £3.1m for the first half 1982, an improvement of £2.44m on the corresponding results of last year.

The directors warn, however, that special factors in a number of enmpanies, which helped to produce improved trading results during the early part of this year, are not expected to continue in the second six months. Nonetheless, they are confident that group profits for the full year will show "a substantial improvement" on those of 1981 - trading profits for that iossl. year emerged well ahead at Fur

tax figure £2,71m higher at Turnover for the first half rose to £76.57n1, compared with £58.34m - the group is a holding and management concern with interests in automotive producis, pluslies and glass fibre. Exports from the UK totalled £7,95m 1£5.62m]. pre-tax results also

Wm. Ransom

Manufacturing chemist William Ransom & Son has recently acquired a number of new pro-

duel licences, the benefits of which are expected to show

through in the second half of

the current financial year, Mr. Michael Ranson, the chairman,

However, any marked improve

the general financial climate at

As known, pre-lax urofits for

and the dividend is slepped up to 6.5p (5.675pt net per share

with a final payment of 5p.

Warning from

THE DIRECTORS of Dollands

Photographic Holdings warn in their annual report that intense

competition and continued pres-

from £351,780 to £397,108

home and overseas, he warns,

says in his annual statement.

looks to

second half

£11.22m t£9.65m; with the pre-

associate profits at £585,000 1£420,000) and was struck after depreciation charges of £2,33m £1.99iui and financial costs of £2,11m (£1.92m).

Stated earnings per 25p share came through at 1.81p (1.17p loss). The net interim dividend Is held at 0.84p - 1981's total antounted to 1.74p.

Tax for the six months rose to 2.07m 1£1.33m). Minoritles added £14,000 (£2,000 debit) and there were extraordinary debits of £667,000 (mill representing restructuring expenditure of Mintex. Attributable profits advanced to £1.05m (£671,000

Further reduodancies were made at Mintex in June. Since 1980, when a oumber of employees were made redundant there has been a further down turn in the level of the UK automotive business and the directors say it is necessary to reduce the scale of Mintex's operations in line with forecast On a geographical basis, the

El.7m are reported by Scottish Agricultural Industries, a 62.4 per cent owned subsidiary of imperial Chemical Industries, for the first half of 1982. Sales

lowever rose from £40.3m to

In considering the possible results for the year, the directors any the position remains as sug-

rested at the annual meeting in

March. The market is still com-

nelitive and the company will do well to repeat last year's results. Sales for 1981 were higher at £102.2m (£92.1m) but profits slipped to £4.3m (£4.48m).

With mid-term earnings per £1 share a same-again 14p, the interim dividend is maintained at 5.75p net—last year's total payment was 14.75p.

Interest paid in the half year

similar transfer of £0.1m for

was £0.2m (same). Tax charge was again £0.6m and lhere was

a loss-making position, and the overseas companies showed improved results. The proportion of profits by product divi- stagnation or worse in the motor

Pre-tax profits of the UK companies emerged at £247,000 (£1.43m loss) with the overseas companies' contribution coming through at £2.8fm, compared with £2.1m. Turbover was with £2.1m. Turpover was £34.01m (£24.45m) and £42.56m (£33.89ml respectively.

Net burrowings, which are generally higher in the middle than at the end of the financial end-December 1981 and £22.01m in June 1981. Gearing ratio inel borrowings to shareholders' funds1 is 47.5 per cent. CCA pre-tax profit £1.71m lioss £817,000 i.

comment

Instead of pulting on more sail after ita hefty first half lurn-round, BBA is battening down the hatches for the threatened UK companies swung back into squalls in the world economy, ally high tax charge.

Government grapts account.
The most significant influence

during the half year has been

the severe pressure on aelling

prices because of competition from both UK supplies and

imports. Costs were higher than in 1981, although locreases were less than in recent years.

Higher sales volume, reflecting the change in buying

pattern, accounts for most of the

increase in sales realisation and this, together with continued

improvements to efficiency, has enabled the company to main-

tain total profits despite severe pressure on margins.

In current cost terms, there was a pre-tax profit for the half

These figures from ICI subsidiary

Scottish Agricultural Industries

with completely static profits on

the hack of a 20 per cent sales

year of £0.6m (£0,4m loss).

comment

SAI unchanged at £1.7m for

six months on higher sales

profit in the first half-year from The UK interests, heavily lossmaking in the same period last year, made a small profit, but they are oow heading into slons were: automotive 52.2 per industry, and dfintex will have coot and industrial 47.8 per cent. to run off redundancy costs from recent cutbacks. Overseas earoings, having risen by 36 per cent for the six months, are expected

to flatlen oul because of oulput reductions to the U.S. mining industry and a duller performance in the West German molor sector. With Mintex unlikely to contribute anything to profits this year, and the Scandura business suffering from a decline in Coal Board orders, year-end year, total £21.64m (£19.33m) at results are unlikely to confirm the first half spurt. Even so, they should be around £5m. substantially hetter than last year's £3.6m. and sufficient to support a maintained divideod. With the shares up 3p last eight at 32p the market showed no reaction to BBA's involvement in the controversial asbestos industry-

where it claims to be covered by insurance anyway. The pros-pective yield is about 8 per cent and the p/e 11 on an exception-

increase, are highly characteris-

while lurnover has increased by

largely completed rationalisation

plan, but the offects of rheap imports from Western Europe

have led to general price cutting.

The company believes that its

market has seen the end of

farmers' destocking - thus is

seed in the fact that the sales

increase was all votume - but

is not optimistic that prices will

respond accordingly. With the market still in a chronic state of

overcapacity it is difficult in see

how SAI is going to get the significant growth that was not

forthcoming in easier timea. However, SAI has come through

tively few alarums, and at 1910

a very difficult period with

comfortable 114 per cent,

# Somportex incurs loss as Slush Puppie profits fall

ings, distributor of confectionery, has fallen into the red to finish the year with a pre-tax loss of £65,000, compared with a profit of £866,000 previously. Turnover dropped from £8.07m to £7.61m. At midway, the company

reported a decline in taxable profits from £727,783 to £291,382, and warned that the year's profits would be substantially ower than 1980-81.

The directors now say the year end loss was mainly attributable to reduced profits from the Slush Puppie operation, caused by bad weather which affected the thoughput and consequently the uplake of additional freezers for the coming season.

In the current competitive and recessionary conditions there is little sign of improvement.

The dividend for the year is being cut from an equivalent wind and the decision to extend the depreciation charges. The com-

IN THE second six months to 2.5p to 1.5p net per 25p share, pany had already indicated a April 30 1982, Sumportex Hold- Stated loss per share was 2.03p, loss for the year as far back as Stated loss per share was 2.03p, against 20.51p earnings previously.

There was a tax credit of £8,000, compared with a £292,000 charge, and also an extraordinary debit of £10,000 (£204,000 credit) arising from the disposal of the delicatessen division.

Current cost accounting increased the pre-tax ioss to £165,000 (£770,000 profit).

Somportex's abare price is melting faster than a Shush Pupple in the midday sun. Poor summer weather was to blame for the first half setback and also for the subsequent lack of enthusi-asm for new machines which wiped out the second half.

last March but what really shook the market was the cut dividend and the message that a return to profitability this year, also forecast last March, is no longer likely. The price collapsed 25p to 50p yesterday, more than 200p short of last year's peak. Som portex may be the pioneer of this type of iced drink in Britain and it is still the market leader, but nine rivals have jumped on the band wagon so far and others will undoubtedly follow. The company on longer enjoys a monopolistic position reality has swept into the compolicies. Competition and a so-se summer could mean a further round of losses in 1982-83

Clearly the paimy days are over

and a yield of 4; per cent seems scant reward for sitting out this

trading performance.

loss for the year as far back as

## Needlers in the red at midway but maintained dividend seen

manufacturer, Needlers, has recorded a pre-tax loss of £22,467 tie: over the past 10 years there has been minimal profits growth in the 25 weeks to June 26 1982, compared with a profit of £183,082 iast time. Turnover slipped from £4.07m to £3.96m. leaps and bounds. This year costs are being reduced by a

The loss was incurred in the first three months of the year and profitable trading from Easter onwards has not enabled the company to eliminate this.

With additional business coming at bome and overseas. the company expects to show over £160,000 t£493,000), at which level it would intend to maintain tha dividend of 4p net per ahare. Conditions in the sugar con-

fectionery market have proved increasingly difficult, as a result the increasing abare of the market being taken up by the chocolate industry, with a static consumer uptake

#### LEISURE INDS.

Mr Loiek Holzer, the chairman of the Leisure Industries Group, told the anual meeting that at present, trends were encourag-ing, particularly in view of the competitive state of the market and the cootinuing recessionary tends being experienced elsewhere.

There were recurring factors which affected Neediers in the period. These included a problem with some finished stock, which was discovered before despatch; the level of orders in the first quarter of the year meant laying off the factory for one week; and a complate stoppage of its exports to the Middle East during this period due to various factors, although regular shipments have now resumed.

second half of the year. The company's main brands continue to grow and these will cootinue to be supported with consumer advertising. Dickson Orde and Co-remains profitable Net loss for the half-year was £24,942 (£177,082 profit) -after tax charges of £2,475 (£6,000).
Deficit per 25p share came out at 1.6p, compared with 8.7p

These and other items accounted for some £90,000 and

	C	Date	Corre-	Total	· Tntal
	Current payment	of payment	sponding div.	for year	· last year
BA Groupin		Jan 6	0.54	· — .	1.74
rit Assets Tst 3rd in	1.15	Oct 4	. 1.05	<b>—ŧ</b>	4.05
Villiam Cook	0.2	Oct 18 .	0.2	0.3	0.5
ames Dickiein	1.5	Oct 26	1.5	<u> </u>	3
resham Inv	2.5	Oct 15.	2.35	3.5	3.3
leywood Williamsin	t. Nil		Nil.	-	1
Ill and Smithin	1 .	Oct 6	0.9*	_	3.18*
efuge Assurin	. 5	Nov 5	4.5	. <b>—</b>	14.5
ohan Groupin		Sept 27	5.3	—∴.	11:55
Al in		Nov 1	5.75	_	14.75
omportex			2.5*	1.5	2.5
anbeam Wolseyin		<u> </u>	Nil .		3

\* Equivalent after allowing for scrip issue. 1 On capital increased by rights and/or acquisition issues. 1 USM Stock. 8 Making 3.35p (3p) to date. Total of not less than 4.5p forecast.

# expenses.

**Dollonds** 

sure on gross profit margins that present trading results are rents, rates, salarics and other They reveal, however, that overheads have been reduced and further substantial savings are in

1981 1900

70,266 61,257 122,315

83,131 78,495 148,267

6,642 6,214 11,683

4,953 5,521 10,181

592 1,062 2,041

148

614

231

1,959 3,740

1,143

378

#### Global Natural dissidents to continue action

The dissident group of Global Natural Resources sharebolders is to continue its action before the British courts despite Wednesday's refusal by the High Court to continue an injunction gainst the company.

The committee for the prolectioo of Global shareholders, which is seeking to nust the company's board, yesterday said it would press on in the light of

to the motives of the directors of Global which amounted to a serinus issue for trial." The shareholders' committee

section 76 of the Company's Act 1980 allegiog conduct unfairly prejudicial to the interests of members of Global. The shareholders originally sought an injunction preventing Global from completing its pro-posed \$44m acquisition of McFarlane Oil of Houston. They feared this deal would place a 13.5 per cent holding in Global with investors "friendly" to the

present board.
On Wednesday a Federal District Court io Cincinnati, Ohio, issued an order temporarily restraining Global from completing the acquisition.

#### **PHILLIPS PATENTS**

Mr J. A. Rowland-Jones, the chairman of Phtilips Palents. subsidiary, Kenilworth Com-ponents, had heeo sold. fn the Manchester subsidiary, Phillips Rubber, a great deal of effort had been exerted, and although at one time closure ment had now been achieved. This subsidiary had managed to relurn to profil by the end of the financial year.

The group makes foolwear components, meteorological balloons, sports goods, clothing and toys, and is also engaged in

development

GEORGE INGHAM AND CO. (HOLD-INGS) — Results for aix months to June 30 1862: rurnover (2.06m (£1.53m), operating profit (£52.000 (£1.53m), operating profit (£52.000 (£1.53m), operating profit (£1.50m), per share 2.5p (1.2p) on not basis or 2.6p (1.2p) on nil basis. Interim dividend 0.25p, pays able October 1.

LINDIAN & DARTMORE INVEST-

MENT TRUST—Results for year to June 30 1982 already known. Shereholdere' lunds Cy 82m (£7.39m): investments at valuation £7.65m (£9m); net current assets £33,022 (habilitos £303,283). Hampshire County Council holds 19.53

per 25ng of ordinary shares. Meeting: 2. St. Mary Axe, EC, on September 13

Lombard North Central PLC, 17 Bruton St. London WIA 3DH.

The Lombard

14 Days Notice Deposit Rate is

invesiment

IN BRIEF

# Revenue down at midway for New Darien Oil Trust

Oil Trust io the six months to July 31 1982 was sharply reduced from £118,789 tn £32,915, after allowing for a tax charge reduced from £128,688 to £35,535. However, the trust says that In the corresponding period of 1981 it was making its initial

investments, and thus the revenue for that period was at ao unusually high level. опіу.

A final dividend of 0.15p and of 0.85p per 25p share were paid of 1981. In respect of the period from December 3 1980 to January 31 1982. The board said that the special divideod arose from exceptional circumstances and the 0.15p dividend was expected to set the pattern for future annual payments.

at 0.33p (1.19p) and net assets are down to £6.02m (£11.94m) taking net asset value per share to 60.2p (119.4p). The trust says that in view of

the continuing weakness in chergy shares in all major markets, it maintaloed high liquidity during the period. Greater investment emphasis has been placed on larger companies No interim dividend is pro- and proven exploration records. with strong financial resources Court judges.

They said that "the plaintiff's policy, outlined in the annual in the regional distribution of case raised strong inferences as report, of paying a final dividend investments, 82 per cent of which investments, 62 per cent of which are in the U.S. Further invest-ments were made in Australia. special non-recurring divideod mostly during the second half

Many stocks in the portfulio are selling at only a fraction of realistic asset value, and the industry will beoefit from falling ioterest rates, the trust says. It will be in a good position to take advantage of a futu recovery in the energy sector.

#### Merrydown's cider sales ahead

the early part of the summer, cider sales of Merrydown Wine have continued to develop most satisfactorily, says Mr 1. A. Howie, the chairman, and turn-over to dale is ahead of budget and of that for the equivalent period of last year.

He tells members in his annual statement that health

foods both at bome and overseas show gains on last year and some improvement in country wines is apparent. Bulk sales remain virtually non-existent, but apple harvest pros-pects are reasonably good and the company expects to resume sales of hulk concentrate and juice early in the autumn. As known, pre-tax profits of he company, which is quoted in the Unlisted Securities

on the Unlisted Securities Market, jumped from £39,277 to £380,045 for the year ended March 31 1982. Turnover Increased to £5.04m (£4.33m) with cider accounting for 48.8 per cent of the intal. Capital expenditure in the £1.39m (£850,112).
year at some £65,000 was modest,
the chairman says, and prinSeptember 29, noon.

Haiped by the fine weather in cipally concerned plant replacement and improving productivity, but in the current year coding March 31 1983 expenditure will be of the order of £340,000.

> Around half of this reflects the demand for increased liquid storage capacity and general bulk bandling resulting from the advance in sales. The other half is for the freehold purchase, now completed, of a- 27,500 sq-ft off site warehouse for the storage bottles and packaging materials

The company previously rented 20,000 sq ft at a nearby location which ceased to be usable owing to planning difficulties. Interest charges on the capital outlay will not greatly exceed the rent previously paid, he states.
At the year end, fixed assets were up from £0.83m to £1.11m. arising mainly from a revaluation

of property and storage vats.
Net current assets improved from £440,714 to £699,941 and shareholders fuods totalled Meeling, Horam, East Sussex,

#### **COMPANY NOTICES**

OLYMPUS OPTICAL COMPANY, LTD. (OLYMPUS KOGAKU KOGYO KABUSHIKI KAISHA) NOTICE TO HOLDERS OF

BEARER DEPOSITARY RECEIPTS ("BDRs")

Pursuant to the recent ahange in the Commarcial Code of Japan. Japanese companies listed the Japanese stock exchange are required to adopt e unit share system from the fletober, 1982 under which in most cases, including for the Company, (,000 shares of Common Stock will constitute one unit of shares. Accordingly as from that date cartricolage of shares representing took then 1,000 shares will no longer be issued by the Company, eithough aheraholders holding test than 1,000 shares will communate to enjoy in respect of such shares dividends, free share distributions and other nohis except voting rights.

Each of the Depositary Shares which the 8DRs evidence represents 30 shares of the Common Stock of the Company and consequently from tall Ilciobes. 1982 the denomination of the Depositary Shares will not meet the requirement of the abovementioned change in lew. In this situation that Company has decided, pursuant to paregraph 20 of the 8DRs, to isominate the Reposit Agreement. Accordingly S. G. Warburg & Co. Lio. as Gapoeltery and at the direction of the Company, hereby gives notice to the holders of BIRs that the Deposit Agreement will be terminated 30 days after the date of this Notice.

Alter the date of the alter of the superior of the said paregraph 20. Holders of 8:18s, ore therefore advised to autrender them as soon as possible direct to the Gapoeltary or, until 27 September 1982

hell of the Company.

Tengaments ore being made re cancel the liating of the Begoestery eres on the Luambourg Stock Exchange on the termination of the poet Agreement.

S. O. WARBURG & CO LTO.

NOTICE TO BONDHOLDERS TELEFONOS DE MEXICO, S.A. U.5.550,000,000

91% 1977/1984 Bonds
Pursuant to the provisions of the Purchase Fund, notice is hereby given to Bondholders that during the twelve-month period from August 10, 1981 in August 9, 1982 a principal amount of USS2 375,000 of above-mentioned Bonds has been purchased in satisfaction of the Purchase Fund.
Amount outstanding: US\$38,125,000.

Luxembourg, August 27, 1982

The Fiscal Agent KREDIETBANK S.A. LUXEMBOURGEOISE

BLUE CIRCLE INDUSTRIES PLC NOTICE TO HOLDERS OF ORGINARY SHARE WARRANTS TO BEARER

NOTICE IS HEREBY GIVEN that an interim Dividend of So ow Ordinery Share of £1 on account of the year adding 51st December 1982 will be paid on and thus Thursday, 7th October 1882 to holders of Beazer Werrants upon presentation of COUPONS NO. 44. Warran holders who ere emoloytes of Sius Circle Industries PLC or any of its subsidiaries should follow the instructions to be Displayed on company notice boards: warrant holders who ere not employed to the Company et the address should bresent their CILIPONS NO. 44 to the Company et the address shown below on or after 7th October 1082.

Portland House. Stao Placa London SWIE 58J. 27th Aupust 1982.

TRAVEL

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SUMBELT HOLDINGS S.A. Societe Anonyme
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Following an increase in the authorised share Laguard inon- US\$20 milion to US\$40 milion to US\$40 milion to the share of 100,000 new share, in exchange for the whole of UC LEASES EASTER O' \$20,000 d.V.

DSA-00 Minion and the issue of 100-000 of the marks in account of the whole of the listed in account of the combain of the combain of the other of the whole of the listed in account of the combain of the same case as the cashing shares and will faint bar bassu with reparts and will faint bar bassu with reparts to dividence, volume rights and participation. The prine of subscription to existing shares are of the combain of

TENDERS FOR GREATER LONDON BILLS

London Banker Olectour House of Sector 15. The Bulls will issued and said at the Bank of England. Issued and said at the Bank of England. S. Notification will be sent by out, on the same day at Tanders are received to the cersons whose Tenders are received to the cersons whose Tenders are received to the cersons the same day at Tanders and payment is full of the amounts due in respect of such accepted Tenders must be made to the Bank of England. by means of cash or by draft or cheque daym of the Bank of England, not later than 1 30 b.m. on Thursday, Oth Schrember, 1582.

7 Tanders must be made on the related forms which may be obtained either from the Bank of England. Or from the Council's Offices at the County Hall

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## M. J. H. Nightingale & Co. Limited

Chief Office (& Registered Office):

Oxford Sireet, Manchester M60 7HA

Registered Number: 1364 England.

Half-year Statement 1982

							· P/I	2
1981-	27	•			Gross			Fully
High L		. Сотралу -	Price	Снапра	div.(o		Acrual	
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	õõ	ASS. Brit. Ind. CULS	137	- 1	10 0	7.3	_	~-
	82	Airsprung Group	70	_	6.1	6.7	a.o	13.7
	33	Armilage & Rhodes	44	_	11.4	4.9	9.7	123
	67 67	Bardon Hill	232	_	11.4	4.9	0.7	12.3
	ó	CCL 11pc Conv. Pret	118	_	15.7 -	[3.5	_	-
	40	Cindico Graup	265	-	26 4	10.0	10.7	12.0
		Osborah Sprviaga	72	- 1	5.0	6.3	5.1	7.3
	80	Frank Horsell	135	÷ t	7.9	5.9	5.7	6.7
	97	Frederick, Perker	71	_	8.4	9.0	36	6.3
	39		53	_	_	_		
	46	Ind. Precision Castings	98	_	7.3	7.4	7.1	10.7
	93	Ing. Precision Castings	117		15.7	13.4	_	
	00	Isis Conu. Pref	114	_	7.5	5 6	3.5	7,3
	94	Jockson Group	135		9.6	7.1	9.9	11.0
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334 1	94	Robort Jankins		. =	5.7		10.6	130
83	51	Scruttons "A"	83	+ 1		6.9		
	50	Torday & Carkslo	150	_	11.4	7.6	6.7	11.5
44	25	Unilock Holdings	21	_	0.46	2.2		
	73	Weller Alexandor	84	_ —	6.4	7.5	5.5	9.a
	2	W. S. Yealsa	247	_	14.5	5.9	5.5	12.0

LADBROKE INDEX 573-578 (+8)

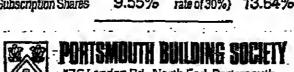
THE TRING HALL USM INDEX 127.6 (unchanged) Close of business 26/8/82 Tel: 01-638 1591 BASE DATE 10/11/80 100

هكذامنالكمل

# PORTSMOUTH BUILDING SOCIETY

Notice is hereby given in accordance with the Society's Rules that as from 1st September 1982 the following rates of interest per annum will be paid on the various types of investment account-

Ordinary Shares	8.05%	Equivalent.	11.50%	-
Monthly Income Shares	8.05%	to	11.50%	
6 Month Term Shares	9.50%	:	13.57%	
2 Year Period Shares	9.65%	(where	13.79%	
3 Year Period Shares	9.75%	income tax	13.93%	
4 Year Period Shares	9.90%	is payable.	14.14%	
5 Year Period Shares	10.10%	at the basic	14.43%	
Subscription Shares	9.55%	rate of 30%)	13.64%	





#### Heywood Williams into loss midway

A sharp downturn from pre-tax profits of £32,000 to losses of £141,000 is reported by Heywood Williams Group in the six months to June 30, 1982 during which turnover slipped from £15.52m to £15.14m. As last year, no interim dividend will be paid.

However, Mr Ralph Hinch-11ffe, the chairman, says he expects a more rewarding second half, and the board anticipated being able to recommend a dividend for the year as a whole. Last year, a final of to per 25p share was paid from pre-tax profits of £247,000.

Interest paid was slightly reduced at £374,000 (£402,000) and there was again no tax charge. The first half saw an extraordinary credit of £213,000 (debit £124,000). Losses per share are stated at 1.7p (earnings 0.4p).

ITEO OLAFAT.		
	Six m	onths
	1982	1981
	£000	£000
Curnovar	15,140	15.520
nterest	374	402
Pre-tax fosses	141	*32
ax		_
xtraord, cradii	213	†124
Making profit	72	<b>‡92</b>
Profits, † Dabil. + Lo	88.	

Mr Hinchliffe says that although July has given the company a good start to the second balf, the volatility of trading in recent months makes forecasting bazardous.

from £0.37m to £0.46m, net profits were down slightly from £1.48m to £1.4m. Stated earnings per 10p share fell from 22.91p to 18.88p, but the ioterim dividend is being raised by £0.3 per cent to 5.95p net (5.3p)—last year's final was £2.5p. The In addition, this holding company's main businesses of aluminlum extrusion and glass distribution both operate on sbort term order books, which are susceptible to considerable fluctuations.

Heavy losses in January and February were not recovered as quickly as was anticipated, mainly because the upturn in trade immediately following the

March budget was not sustained. Trading during the period was very erratic and was mostly at reduced margins as competi-tors with surplus capacity fought for business in a weak market, Mr Hinchliffe says.

However, July was a better trading month and a large pro-portion of the losses have now been recovered, be adds.

The group still bolds a significant amount of surplus assets, mainly building land in the UK, which it will continue to realise opportunities arise, the expense of earnings per share. Net assets per share at June 90 1992 were 224p, as against 164p a year earlier and 211p at Dec-ember 31 1981. as opportuniue chairman states.

Pre-tax losses on a current cost basis came through at

# Gresham Inv. Trust lifted to £1.21m at year end

investment Trust are reported up from £1.09m to £1.21m in the year to March 31 1982.

A final dividend of 2.5p per 25p share is proposed, as against 2.35p last year, taking the net payout for the 12 months to 3.5p,

up from 3.3p previously. The net asset value of the group as at March 31 is put at 90p per share.

over of Dublin-based Rohan

Group dropped from 1£12.7m to 1£10.52m, pre-tax profits for the first half of 1982 were marginally higher at £1.86m, compared with

However, after tax charges up

Interim costs £433,477 (£392,510).

The group carries on business

as an industrial estate developer.

property investor and building contractor. The directors say that the performance of the trad-

ing and investment divisions in the face of a severe economic recession has been satisfactory and they expect therefore, that further progress will be made in the remainder of the year.

Unrealised capital profits are

not assessed until revaluation at

the year end. It is expected that there will be a further substan-

tial surplus on Investments in

The build up of the group's investment property portfollo has the effect of increasing its income earning assets at the

Rohan marginally

higher at I£1.86m

increased from £701,000 to in unlisted companies, it says. £814,000, profits of Gresham A record monetary investment in the share capital of unlisted companies was achieved in the period, the group says, and this was done without consciously lowering its investment criteria.

comment Gresham's conservative investment strategy continues to serve It fairly well. Pre-lax growth has outdistanced inflation by a nose The group, whose main activity and dividends have been hoisted is merchant banking, say it has for the ninth year in a row. experienced another successful. However, capital profits are experienced another successful. However, capital profits are and this should be continued in the current period.

Continued in the year and consolidated profits (including those Gresham has a very strong companies of which Gresham balance-sheet and is therefore owns more than 20 per cent) well placed to take advantage of any upturn in the economic The company explains away the climate, both in respect of its disappointing consolidated mercbant banking activities and figure by saying that several

demand for industrial space has geoerally remained very soft in atl areas of operation. However, in isotated pockets and on its major industrial estate at Dublin Airport, the group has managed to create lettings and

managed to create lettings and asics at a reasonable pace.

Furthermore, a 20,000 sq ft affice development completed

during the period in Dublin has now been fully tot to a first class covenant oo a 35 year lease, the

The rent roll now exceeds fim, compared with £0.79m at the end of June 1981, and the directors

say it is well on its way to achieving the figure of £1.3m at the end of this year.

The investment division continues to perform very satisfac-torily. The total investment port-

folto at cost at the half year amounted to £6.7m. An independent valuation of the portfolio at the end of December

1981 showed a surplus over cost

including those created this year,

will he included in the annual

The group has maintained a strong liquid position during the period and it is expected that this will continue for the remainder of the year.

Current cost pre-tax profits for the six months were £1.84m (£1.91m) and earnings per share came to 19.5p (22.9p).

remainder of the year.

£4.8m.- A further valuation,

directors state.

report.

in the investing of share capital new purchases were not added in pro-rata but will make a useful improvement in the current year. Gresbam complains that it is unable to find enough suitable investment "situations" for its money, hence the growing pile of cash in its balance sbeet, now about ffim. The company remains reluctant to start again in overseas ventures (burnt fingers are still stinging) or push in to high technology areas (like electronics) because of its lack of in-house expertise. Such expertise can surely be hought by a company with the resources of Gresbam. Until it

**BOARD MEETINGS** 

The following companies have northed dates of board meetings to the Stock Exchango. Such meetings are usually held for the ourpose of considering dividends. Difficult indications are not available as to whether the dividends are interime or finals and the subdivisions shown below are based meinly on last year's umetable.

TODAY

Interims:—Benford Concrete
Machinary Investment Truet of
Guernaey, Lec Rofrigoration, Scottash
Northern Investment Truet Wagon
Finance, Yorkshire Chemicals.
Finale:—Consolidated Plantationa
Zerbad, Raybeck, Ward and Goldatone.
Waring and Gillow.

FUTURE DATES

Hewitt [J.] (Fenton)
Jones and Shioman
KCA Orlking'
Montfort [Knining Mills]
Pentland Industries
TR Proporty Investment Trust
Willie Faber
Finals:
Barrett Oovelopments
British Electric Traction

Surmah Valley

Snrmah Valley Tea still has to undertake the major project of moderolsing its Luskpora fsc-tory, says Mr C. B. Stanley, chair-

man, in his annual review.

The company bopes to finalise

to modernise

tea factory

starts taking the "venture" in venture capital seriously. than those of last year. Gresbam is likely to remain on the sidelines of the capital growth game. The shares, at 91p, point to a 5.7 pcr cent yield on the improved divi-

> Tax took £125,000 (nil) and attributable profit totalled £325,760 (£2,577 loss after an extraordinary debit of £99,695).

## Scottish Inv. Tst. at £5.2m

company iocreased its short-term borrowings from the equivalent of \$4.6m to \$11.6m (£6.6m at current rates). Since the end of July borrowings have been increased by a further \$5m. At the six-month stage a main-tained Interim dividend of 1.7p

arrangements in Bangladesh, in the near future, for long term borrowings on very favourable terms to finance this project and other necessary capital works.

July expressed as percentages compared with October 31 1881, was as follows: UK 43 (38); U.S. 34 (40); Far East 21 (20); Europe and others 2 (same).

#### Hill & Smith at £0.45m halfway

FIRST-HALF pre-tax profits of Hill and Smith Holdings have exceeded 1980-81's total of f411,592, emerging at £450,760 compared with £97,118 pre-viously. Turnover for the half-year to March 31 1982 expanded from £7.01m to £9.14m.

Appreciably better first-half figures were anticipated by Mr D. Hodgetts, the chairman, in his annual statement last March. He says now that trading remains difficult generally, but that he expects the second-half to continne to be profitable with full year results "signicantly better"

The net interim dividend is being effectively increased from 0.9p to 1p per 25p share after allowing for the one-for-ten scrip —a final equal to 2.2727p was paid for 1980-81. Mid-year stated earnings par share were 3.96p

Hitl and Smith's principal activities include steel stock-holding, lintels and garage and industrial doors.

# after 9 months

Increased third quarter taxable revenue of £2.04m. compared with £1.74m, brought the total for the nine months to July 31 1982, at the Scottish Investment Trust to £5.17m as against £4.83m. Gross revenue for the nine months rose from £5.79m

The net asset value per 25p share at the end of July is given as 179p, a rise of 2.5p over the value a year earlier.

During the nine months the net per share was declared. In respect of the previous year a total of 4.5p was paid. The geographical distribution

of investments at the end of July expressed as percentages

#### MINING NEWS

# RTZ marks time at big Cerro Colorado project

BY KENNETH MARSTON, MINING EDITOR

THE UK-BASED Rin Tinto-Zine three to four years to come on the 20 per cent interest which corporation international mining stream. was held by Texasguif.

and industrial group has decided RTZ's decision to mark time Cerro Colorado presents a and industrial group has decided with its Panamanian Government partner, Codemin, not to go ahead for the time being with the long term, as by the need, the next study phase of the hoge, but low-grade. Cerro Colorado copper project in Panama "in view of present world economic shared with other natural conditions, particularly those in the copper markel."

RTZ, which has a 49 per cent stake in the project, bas so far spent some \$30m (£17m) on the preliminary work and in all. Cerro Colorado could cost around \$1.8bn to reach the productioo stage.

The next study, now deferred, would take about two years to complete and if this justified a decision to go ahead with mining,

on Cerro Colorado is presumably prompted not so much by a bearish view of conper prices to

current recession. The partoers will "continue periodically to review the status of the project as the world economic situation develops. The latest move comes hard

on the heels of the news that of some 1.3bn tonnes with a low RTZ is to leave until 1984 a average copper grade of 0.78 per decision on whether to take to cent together with some by production tis big Quartz Hill molybdenum prospect in Alaska. RTZ's stake in Cerro Colorado is comprised of a 29 per cent stake formerly held by Codemin

challenge of the type which RTZ has successfully overcome, such as the big Bougainville coppergold operation in Papua New Guinea. Cerro Colorado resource groups, to husband lies in a remote mountainous financial resources during the area, between 800 metres and 1.500 metres above sea level on the backbone of Western Panama, where there is a rainfall of about 500 centimetres a year. Studies have outlined potential orc reserves at Cerro Colorado

product values of molybdenum and silver. Clearly, the low-grade deposit would need to be worked on a massive scale in order to be a profitable pro-

### No final dividend from RGC

have produced a sad story for the Consolidated Gold Fields group's Australian Renison Goldfields Consolidated (RGC) in the latter's first financial year to June 30 after its reorgaoisation.

No final dividend is being "However, the collapse of the declared by RGC, following an laterim of 5 cents (2.8p), and the introduction of tin export

the previous year.
Mr Max Roberts, the chairman. comments: "At the time of the merger, based on the best informailon available at the time, we were projecting total dividends

there is a net loss for the year controls and the effect of the of A\$10,2m (£5,7m). This would compare with a profit of A\$20.1m if the reorganised com-

current economic conditions are tional operations, we still hope to add to our mining activities in econodities which will com-

ing operations. The acquisition of a 50 per cent interest in New Guinea Goldfields and a 100 per cent interest in Tennant Trading (Anstrallat is indicative of our aim to expand our strategic base."

#### Globe and Phoenix rises to £68,000; pays same

TAXABLE PROFITS of the Globe and Phoenix Gold Mining Issued on Scriember 17, point to £68,280 for the year ended December 31, 1981. Stated earnlngs per share rose by 7.19p to 10.52p but the dividend is being maintained at 1.25p per stock

£24,649, compared with a charge last year of £31,972, leaving profits at the attributable level well ahead at £92,929, against £29,440. From this dividend payments absorb a same-again £11,041.

The directors say that the Zimbabwe operations continued to show a loss for the first five months of 1982. They say the annual report

tain procedures for the transfer of the Zambian assets to the

local subsidiary.
In the opinion of the directors the nature and location of the group's assets do not provide a tion of current cost accounts.

ASSAM TRADING (HOLDINGS) ASSAM TRADING (HOLDINGS)
(property developer, dealer and invostor)—Results for year is March Si
1982 almosty known. Shareholders'
(property developer) (E6 63m): 10 and E6 68m
(P2.02m), investment proponies E6 68m
(P3.09m); net current hobblites E238,000
(E95,000 assets): decrease in working
capital E219,000 (E343,000) Meeting:
York, September 17 11.00 am.

#### Sungei Besi's profits fall

MALAYSTA'S tin producing Sungel Best Mines suffered a sharp fall in tin concentrate production in the year to March 31 owing to reduced operations at the Hong Fatt and the northern section of the No 3/5 opencast. Output dropped to 919 tonnes from 1,368 tonnes in opencasi. the previous year.
As a result the profit from

mining operations dropped to MS1.79m (£42,000) from MS8.6m. However, thanks to the important Interest income and a sharp fall in tax arising from adjustments in respect of previous years, the nct profit comes out at MS3.9m against MS6.78m A final dividend is declared of 120 cents, less tax at 40 per cent, against 155 cents a year

#### To the shareholders of

# GLOBAL NATURAL RESOURCES

# Huge losses are projected for your company

#### YOU SHOULD KNOW THAT:

- McFarlane Oil Company, which your company proposes to acquire, is projected by your company's financial advisers to lose \$6.1 million in the current fiscal year and no less than \$8.0 million in the fiscal year to end February 28, 1984.
- In addition, Global is projected to lose \$2.4 million in fiscal 1982, and a massive \$12.6 million in fiscal 1983. Combined losses in 1983 approximate \$21 million.
- McFarlane's long term debt is projected to increase by over 300 per cent to \$31 million.
- McFarlane's working capital decreased 57 per cent to 5.8 million last year.
- No independent engineering appraisals have been prepared by Global of McFarlane's reserves — a standard procedure in the oil industry.
- 70 per cent of McFarlane's oil reserves and 72 per cent of its gas reserves are categorised as other than 'proved producing' and are thus subject to greater uncertainties and interpretations. Global is relying on McFarlane's valuation of these reserves.

•

It is Global's fiduciary duty when making acquisitions of this kind to base them on audited financial statements. Yet, they have entered into an agreement to spend \$44 million of shareholders' money without professionally audited reports.

#### U.S. District Court prevents McFarlane acquisition

well taken and that irreparable injury to the acquisition of McFarlane by Global. plaintiff will result if the motion is not

A U.S. District Court in Cincinnati, Ohio, granted." The complaint, which was filed has issued a temporary restraining order by Ambassador Marvin L. Warner, a preventing the acquisition of McFarlane member of the Committee for the by Global. It also states that "This Court Protection of Global Shareholders, also has determined that plaintiffs motion is seeks a permanent injunction against the

- Global's long term debt will reach no less than \$92.5 million by December 1983 if McFarlane is acquired. This compares with \$7.9 million of long term debt at December 1981. Shareholders equity will total \$100.4 million compared with \$92.4 million at December 1981.
- Global now admits that the estimate of \$49 million of net proven reserves when the deal was announced were valued at only \$25.1 million by Global's financial advisers.
- Global plans to issue 3,250,000 new Global shares for McFarlane prior to Global's September 13th Annual Meeting. These new shares will be issued without your approval and with the expectation that these shares will be voted for Global's incumbent board, thus serving to further entrench Global's current management.

You cannot afford the continued mismanagement of your company

**VOTE TO PROTECT YOUR** INVESTMENT AND REPLACE YOUR BOARD

You should vote AGAINST Resolutions 2 and 3 and FOR Resolutions 5 to 20 at the **Annual General Meeting on 13th September.** Even if you have already voted, you can change your vote and support the Committee's Nominees.

If you have any questions about voting your shares, you should immediately contact the Committee for the Protection of Global Shareholders and its financial advisers, as set out below.

#### THE COMMITTEE FOR THE PROTECTION OF **GLOBAL SHAREHOLDERS**

Financial Advisers: Bear, Stearns & Co.

John H. Slade Michael L. Tamopol 55 Water Street New York New York 10041, U.S.A. Telephone: 952-7617

Eduard Will Fridolin Fackelmayer 10 - 12 Copthall Avenue London EC2R 7DJ England Telephone: 588-8901

(call collect) Telex: 222573 Telex: 8811424

This advertisement is issued by the Committee for the Protection of Global Shareholders

# Wm. Cook advances to £178,000 and confident for long term

TAXABLE PROFITS at William Cook & Sons (Sheffield) rose to £178,000 for the year ended Merch 31 1982, ao improvement of £40,000 on the previous year's figures. The second half contri-buted profits of £46,000 compared with a previous loss of

Stated earnings per 20p share came through higher at 4.3p (1.38p) and a same-again net final dividend of 0.2p bolds the likely future markets.

Sales for the year dectined of maintaining production while from £4.07m to £3.96m—the implementing new systems,

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group maousectures steel cast-

The directors say the results reflect the fundamental and permanent reduction in demand for engineering products of which ateel castiogs form a part. They add that automation and modernisation programmes 618 now almost complete and that the group is now far better fitted to supply existing and

It is pointed out that difficulties

especially under prevailing economic conditions, may lead to trading losses in the short

However, the directors say they are confident that every step has been taken to ensure a long-term profitable operation.

There was a tax credit for the year of £37,000, against a debit of £89,000, and so extraordinary credit — principally on exchange gain — of £21,000 (£64,000

debit). Current cost accounting re-sulted in a pre-tax loss of £21,000

# Avana well placed for surge

two severe jolts during last year and reorganised to meet present circumstances, Avana Group is acquired to July 1981. Turnover now very well placed for a increased to £128m. against further surge in its prosperity. £43.33m as stated and £121.51m further surge in its prosperity, £43.33m as says Mr J. S. Randall, the as edjusted.

The group is looking to all companies bar two for significant progress on last year's results and early Indications are very encouraging, he adds. Peny in France must adjust to recent government controls which will impede progress on last year's "exceptional" performance, but there is little real prospect of significant progress for the cur-rent year at Ledbury in Hertford-

As reported July 1, group pre-

stated and with £7.75m adjusted to luclude Robertsoo Foods—

The group'a geoeral position aa a food manufacturer will con-tinue to be affected by the weakness of the pound against the dollar, as many of its raw materials have to be purchased in dollars.

Avana will continue to emphasise nrganic growth as the best way abead, says Mr Randall, but by virtue of its strong balance-sheet the group is io a very favourable position to make further acquisitions.

tax profits for the year to March

He points out that the balanceMeeting, Great Easter
31 1982 reached £10.04m, comsheet is likely to be further EC, September 17, noon.

Robertson jam fectory at Brislington in Bristol, a large modern warehouse at Rotherwas in Rereford and the former head office of Robertson Foods at

shows a strengthening with net assets up from an adjusted £28.6m to £34m. Net current

#### **RESULTS AND ACCOUNTS IN BRIEF**

MUNTIN BROTHERS (clothing manufacturar)—Results for year to April 30 1982 reported July 24. Sharcholders funds £1.47m (£863,964); fixed assets £1.12m (£644,303); net current seets £596,418 (£404,221). Meating: 14-15, Regent Street, 3W, September 16, at 11 am.

F. COPSIIN (heating equipment, building materiale)—Results for year to April 30 1982 already known, Shars-

1234 NL 81 87-8

holders' funds £1.69m (£1.59m).
Fixed assets £672.850 (£676.837). Net
current easele £1.1m (£378.575).
Occrease in cash belances £263.585
(£251,279 increase). Payment to former
director £12.675 (nil). Chairman
"reasonably optimietic" about current
trading period. Meeting: Sutton
Coldfield, September 17, 3 pm. ALLIED COLLDING CROUP (indus-

(E644.303); n B (£404.221). Street, 3W. COPSIIN (had a materiale)	964): fixed asse at current asse Mesting: 14-1 September 16, sting equipmen Results for ye dy known, 3har	its (£251,279 in i6. director f at "reasonable trading p Goldfield, 3 at ALLIED (	ncrease]. Pay 112.675 (nii ly optimielic ' enod. Me Seplember 17. COLLDIOS (	" about curren aling: 3uttor . 3 pm.	r ing: Bradford 12.30 pm. LAZARD 81 SERVE FUND- to Juna 28 interest receive	d. Zepta RITNERSResults 1982: Uspta wed C16.5 laces 6149,1 161,500 (sec.) 13,000 (£2.)	mber 22. STERLING for aix more oait and or 521 (£163.86 658 (£181.21 (£13.654); le ams); direct 000]; broker	RE- that thar (%); (%); (%); (%);
EUROF	PEAN OF	TIONS E	EXCHA	NGE	lax £300 (ssi	mel: Iprm	ation expan	865
Series	Vol. Last	Vol. Last	Vol. La	at   Stock	mil (£33): net			38}.
C \$300 C \$325 C \$373 C \$400 C \$400 C \$426 C	7   106 44   80 61   68 805   28 40   1,30A 801   3,50 801   3,50 10   133   17 81   26 10   4,20 86   2,60 32   1,30 1,30   1,30 1,30   1,30 1,30   1,30	3   154 8   11   60 8   12   55   20   37   13   3   11   4,50   15   60   17   24   1   33   15   15   17   1,70   3   0,70   10   2,70   10   2,70   10   2,70	40 100 5 6: 8 4:	F.114,80	Results for yes Shareholders' fixed sagets current sagets liquid lunds (£316,793); 3eptembar 16, 8R11M3 CRDV MACHINING—March 31 1982 holders' fund fixed sagets fourrent saget decrease in (£16,636). Septembar 14,	er ended lunds 15 12 85m 1 22.54m 1 22.54m 1 22.54m 1 22.54m 1 22.54m 2 25.54m 2 25.	March 31 13 1.3m (£5.54 (£2.68m): (£2.68m): d by £1.0 Kiddermins: 1.1 kiddermins: p. the year inpun, Sha 23 (£673.38 £5544.714); 15 (£638.31	382. m]: nat nat nst to. 3811 to. 123: net 61: 672
NL 80 88-85 C F.87.50 C F.100 D F.105	30   6,90 100   4,60 8	20 4.80	ΞÌΞ	F.104.60	iii		otal Contra Oct.	1
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F.102, F.107. F.102,5 2.60 .38.30 308 F.101.30 1.60 RD RD RD RD RD RD UNIL UNIL 1a --3 --4.50 6.50

BASE LENDING RATES

110 | 1.60

TOTAL VILLUME IN CONTRACTS 6,181

Eagil Trust ...... 11

4,30

£10,000 8%, £10,000 up to £50,000

Call deposits £1,000 and over 8%. 21-day deposits ever £1 000 av

F,168.30

A.B.N. Bank 11 %	Robert Fraser 12
Allied Iriah Bank 11 %	
Allied Iriah Bank 11 % Amro Bank 11 %	Guioness Mabon 11
Henry Anabacher 11 %	# Hembros Bank 11
Arbuthnot Latham 11 %	Hargrave Secs. Ltd 11
	Heritable & Gen. Trust 11
Associates Cap. Corp. 12 %	HELICADIS & GER 1105( 11
Banco de Bilbao 11 %	Hill Samuel\$11
BCCI 11 %	C. Hoare & Co
Bank Hapoalim BM 11 %	Hongkong & Sbanghai 11
Benk of Ireland 11 %	Kingsnorth Trust Ltd. 12
Bank Leumi (UK) plc 11 %	Knowsley & Co. Ltd 11
Bank of Cyprus 11 %	Lloyds Bank 11
Bank Street Sec. Ltd. 12 %	Mallinhall Limited 11
Bank of N.S.W 11 %	Edward Manson & Co. 12
Banque Belge Ltd 11 %	Midland Bank 11
Banque du Rhone 111%	■ Samuel Montagu 11
	Morgan Greufell 11
Barclays Bank 11 %	National Weatminster 11
Beneficial Trust Ltd 12 %	Norwich General Trust 11
Bremar Holdings Ltd. 12 %	Motarco deneral trust in
Brit. Bank of Mid. East 11 %	P. S. Refson & Co 11
Brown Shipley 11 %	Roxburghe Guarantee 11
Canada Perm't Trust 11:%	Slevenburg's Bank 11
Castle Court Trust Ltd. 111%	Slandard Chartered 11
Cavendish C'ty T'st Ltd. 12 %	Trade Dev. Bank 11
Cayzer Ltd 11 %	Trustee Savings Bank 11
Cedar Holdings 11 %	TCB 11
11 M	United Bank of Kuwait 11
Choulartons 12 %	Volkskas Intl. Ltd 11
Citibank Savings111 %	Whiteaway Laidlaw 114
	Williams & Glyn's 11
Clydssdals Bank 11 %	Wintrust Secs. Ltd 11
C. E. Coates 12 %	Yorkshire Bank 11
Comm. Bk. of N. East 11 %	Members of the Accepting House
Consolidated Credits 114%	Committee
Co-operative Bank 11 %	* 7-day deposits 2%. I mpr
Compthian Secs 11 %	8.25%, ahprt-term £6,000/12 mont
The Cyprus Popular Bk. 11 %	10.6%.
Duncan Lawrie 11 %	† 7-day deposits on sums of: und

year by the disposal of certain assets. Principally these com-prise the alte of the former

Keston, Kent. The year-end balance-sheet

assets were £3.6m better at £16m assets were 13.5m better at 13.5m after having dealt with the Robertson borrowings at the time of acquisition. The only bank borrowings which exist within the group are those incurred by Peny, which is financed entirely in France. Meeting, Great Eastern Hotel

April 3 1982, reported July 21, Shere-holders' funds £21.81m (£17.74m); lixed essets £14.09m (£12.84m); nst current essets £7.38m (£4.4m), Mest-ng; Bradford, deptember £2, st

ent Securities

dvances & other Acc

48

BANK RETURN

BANKING DEPARTMENT

ISSUE DEPARTMENT

Wednesday Aug. 85 1282

563,281,808 1,767,250,919

8,421,152,487

2,421,162,487

2,818,800,541 8,145,184,552

10,275,000,000 +

10 6 —

#### SHARE STAKES

Chubh and Sous - The Kuwait investment Office holds 4,736,250

ordinary shares. Strong and Fisher-Following recent additional purchases the Arthur Bartfeld Group now holds 935,000 ordinary (8.52 per cent). Sainsbury's - Director D. J. Sainsbury has reduced his hold-

Ing by 57,500 shares.

Town Centre Securities —
Director I, A. Ziff has transferred 303,600 out of 6 holding

trustee. Park Place Investments -Investment owns Alliance 377,500 ordioary (5.6 per ceot). Britannia Arrow Holdings Edinburgh Investment Trust holds 5,000,000 ordioary (less than 5 per ceot). Henry Ansbacher Holdings -

LONDON TRADED OPTIONS August 26 Total Contracts 1,735 Calle 1388 Puts 33

Ex reise Closine Vol. Closina Vol. Glosina Vol. Close

51

Increase (+) or Degrase (--) for weak

22,922,008

65,310,001 260,583,870 296,231,00

12,238,726 20,307

22,222,008

73,000,000

BIDS AND DEALS

Mr Fraser is acting oo behalf

sortium as trad heen suggested

earlier, he said io 6 statement.

marketing director of Lebros

Furniture and became managing director in 1979 of Homeworthy

Furniture, a Lonrho group sub-

sidiary, with annual sales of

He then decided to acquire his

own company and took over Bluestone, initially with the

help of outside finance but later bought all of the shares. Bluestone made a loss of \$250,000 on turnnver of £1.7m in

1979 but this became a pre-tax profit of £250,000 on turnover of

£4.5m to the year ended June

F. Austin made a loss of £1.8m

in 1981 on turnover of £7.2m and

Mr Fraser, aged 37, is 6 former

## £2m rescue proposal for F. Austin (Leyton)

BY CHARLES BATCHELOR

MR IAN FRASER, managing still to be agreed - for Austin director and owner of the and the investment of up to Bluestone and Elvin furniture 12m in the first year of opergroup, yesterday announced a ation. proposed £2m rescue of F. Aostin (Levion), the East Loodon of Bluestone, bis private furniture-maker.

if agreement can be reached with the receivers this plan would save 120 of Austin's 410 jobs immediately and could tead to the company restarting pro-duction on Tuesday, Mr Fraser

After lengthy and detailed discussions with the Greater London Council and the unions over the last week we have reached the last week we have rescrict agreement on all matters which will enable Austinstate and Beautility furniture to be reopened in Levion as a going concern," he added.

As part of the sgreement the GLC would huy the factory and the received the received

lease it to Bluestone. One member of the workforce and one union representative would be appointed to the board of

The Fraser proposals include its 10p shares were suspended in the payment of a nominal sum-

HOLDING COMPANY

Type International will control

the group's subsidiaries in the

U.S. and Europe as well as in the UK. These includes Data Type

FOR DATA TYPE

Inc. Teledynamics. Ag.

#### BRITANNIA ARROW/ FINANCIAL PROGS.

A new holding company for South Wales-based computer terminals and systems company Data Type has been formed. Data Type International will control

Type International will control

Type International will control sideration of \$9m (£5.1m) was paid wholly in cash, and not partly in Britannia shares as had been originally announced.

1982, it said.

mid-June at 4fp.

Blockleys—Beazer has acquired Director H. R. Sykes has dis-224 999 ordinary (14.96 per cent). posed of 844,219 ordinary, Chubh and Sous — The Kuwait reducing his holding to 7.7m ahares.

Ewart New Northern -Amadeus Co hes sold 92,147 ordinary, reducing its holding to 850 shares. The shares sold were acquired as to: George Allen Stewart 12,019 shares; William Mcliroy 20,032; Cusp 30,048; G. Heyn and Soos 10,016; aod Cross Heven Property Co 20,032.

Stenhouse Holdings - Director W. M. Wilson, has notified that a trust in which he has an interest 65 trustee h65 purchased 50,000 ordinary, increasing the loterest to 1.558,204

Mercury Common Market Trust - Nutraco Nominees has increased its sharebolding to 402,166 ordloary.

#### B & C backs IML Group

with £0.5m The British and Commonwealth Shipping Company bas invested 20.5m in IML Air Services Group, particularly to sid the expansion of IML Air Couriers, the group's express parcels company. British and Commonwealth's existing aviation io terests include Air UR

and Bristow Helicopters, The agreement gives British and Commonwealth a minority interest.

The IML Group consists of three businesses: IML Air Cargo an air freight forwarding busi ness with offices in the UK Europe, U.S. and Hong Kong and specialising in services to North and West Africa: International Messengers (Nigeria), a substantial Nigerian company providing domestic air courier services, air cargo services and airline handling throughout the Federation; and IML Air Covriences and increase of the model leading

iers, one of the world's leading international parcel and docu-ment express services. IML Air Couriers has expanded rapidly over the past four years and now has 230 sales offices and now has 200 sales offices throughout the world. This attracted British and Commonwealth to help fund further development. The group's 1982 turnover is expected to be £13m and the forecast for 1983 is £18m.

#### LONDON SHOP/ BEAUMONT

At a meeting of holders of the 8 per cent unsecured loan stock 1987-97 of Beaumont Properties (" the Beaumont Stock "), an extraordiciary resolution was and passed sanctioning the pro-posal for the exchange of the whole of the Beaumont Stock for 81 per cent unsecured loan stock 1987-97 of London Shop Property Trust ("the London Shop Stock"), on the basis of £1 in nominal amount of the London Shop stock for each £1 in nominal amount of the

The proposal will take effect from September 30 1982. The final payment of interest on the Beaumont stock will be made on that date to holders on the register on September 15 1982 in respect of the period from April 1 1982 up to and including September 30 1982 at the rate of £4 (less income tax) per £100 nominal of the Beaumont stock.

The following mergers will not be referred to the Monopolles Commission:— Certain assets of Dome Energy with BP and London and Scottish Marine Oil. Certain assets of Produits Chimques Ugine Kuhl-menn with ICI; Press and Fisk Electric; and Tioxide and Titanio

# Senior posts at NatWest

Mr Gerry Esam has been sales for the travel published appointed regional executive St James Press director of NATIONAL WEST-MINSTER BANK'S City region, from January 1. He succeeds Mr Peter Dodds on his retire-

ment. Mr David Trenbath, chief advances manager of NatWest's domestic banking division, will succeed Mr Esam as deputy general manager, domestic bank-

ing division. Mr John Burns, chief manager, planning and marketing, domes tic banking division, becomes deputy regional director, City region. He succeeds Mr James Legon who retires on August 31.

Mr Christian Strenger has been appointed a general manager of DEUTSCHE BANK London branch Before joining the London branch he was a first vicepresident of the new issue and Deutsche Bank's head office in Frankfurt with particular resp sibility for the UK, Holland and Scandinavia.

Mr Frank L. Stevens, vicepresident and general manager of CANADA LIFE ASSURANCE COMPANY in the UK and Ireland, will be returning to Toroofo in March 1983 and will then retire. Mr John F. Cowan bas been appointed deputy

general manager from September 1. BRITISH RAILWAYS BOARD has oppointed Mr Peter Higham to be director of supply. He was a purchasing agent in the board's Derby-based supplies department. He succeeds Mr Alan Milton, who has retired.

The WINCANTON GROUP is making the following appointments from September 1: Mr Simon Bown becomes director of transport, rentals and finance, with responsibility for Wincanton Vehicle Rentals, Unigate Commercial Contracts, Auto-Rentals Nationwide and Group Finance and Systems. Mr Charles Lawrence will be director transport operations and responsible for Wincanton Bulk Haulage, Wincanton Chilled Distribution, Technical Services, and Personnel. The Wincanton Group is a subsidiary of

Mr Sheldon Marsball has been appointed marketing director (managing director designate) of the photographic divisions of COLOUR LIBRARY INTER-NATIONAL KEYSTONE PRESS AGENCY and CENTRAL PRESS PHOTOS. He will be responsible for co-ordinating worldwide sales and markeling for the group. He was vice-president

Mr Clive Sutton has been ma publicity director of WALT DISNEY PRODUCTIONS LTD.

The Secretary of State for Trade has reappointed Sir Robert Cooke as a part-time member of the BRITISH TOURIST AUTH-ORITY for a further period of two years commencing on July 1

Mr Douglas King, a serioer of King and Co., and chaffman of the Hearts of Oak and Emick Building Society, has been appointed to the board of FAIR-VIEW ESTATES. Mr King is a vice-president and former chairman of the London Chamber of Commerce and Industry, Mr Phillip Davtes, who joined Fairview in 1969, has also been appointed to the board.

Mr George Freeman, general manager, has joined the board of PURDY MACHINERY as

Mr Christopher W. Barrett, formarly with Scandinavian Bank, London, bas joined the international capital market division of MORGAN GREN-FELL AND CO. as an assistant division.

MASTIFF SECURITY SYSTEMS has appointed Dr James Ewart Henderson manag-lng director. Formerly chief scientist to the Royal Air Force and member of the Air Force Board, Dr Henderson has been scientific adviser to British Aerospece aince 1978.

Lord Porchester has resigned as chairmen of the AGRICUL-TURAL RESEARCH COUNCIL owing to increased business commitments. The deputy chairman. the Earl of Selborne, will carry out bis duties until a new appointment is made.

Mr Geoffrey Hall, Professor Edgar Mitchell, Sir Francis Tombs and Professor James Turner have all been appointed to the SCIENCE AND ENGINEERING RESEARCH ENGINEERING RESEARCH COUNCIL. Their appointments ruo from October 1 to July 31 1986.

Mr A. A. Foster has joined WEARDALE INVESTMENTS 25 director with special responsibility for its interests in hightechnology companies.

CAMREX (HOLDINGS) bas appointed Mr L. Crawley com-

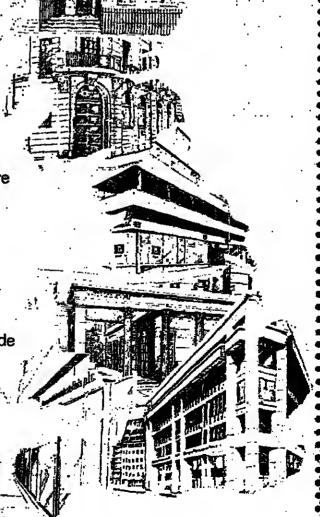
# ine bank for corporate finance

Established as an international bank in London for well over 100 years, Banque Nationale de Paris p.l.c. provides international and domestic corporate facilities in the UK for large and medium-sized companies

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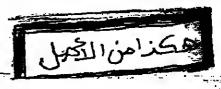




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institutions.

# What happens if your company moves out of London and your clients don't?

You won't know whether you're coming or going. Because you'll have to keep travelling backwards and forwards.

And you may end up spending more time on business travel than you're spending on business.

There are lots of business development areas trying to tempt you to move out of London, and you'll find plenty of them in the newspapers.

But none of them in the London A-Z.

None, that is, except London's Docklands, where you'll be next door to international

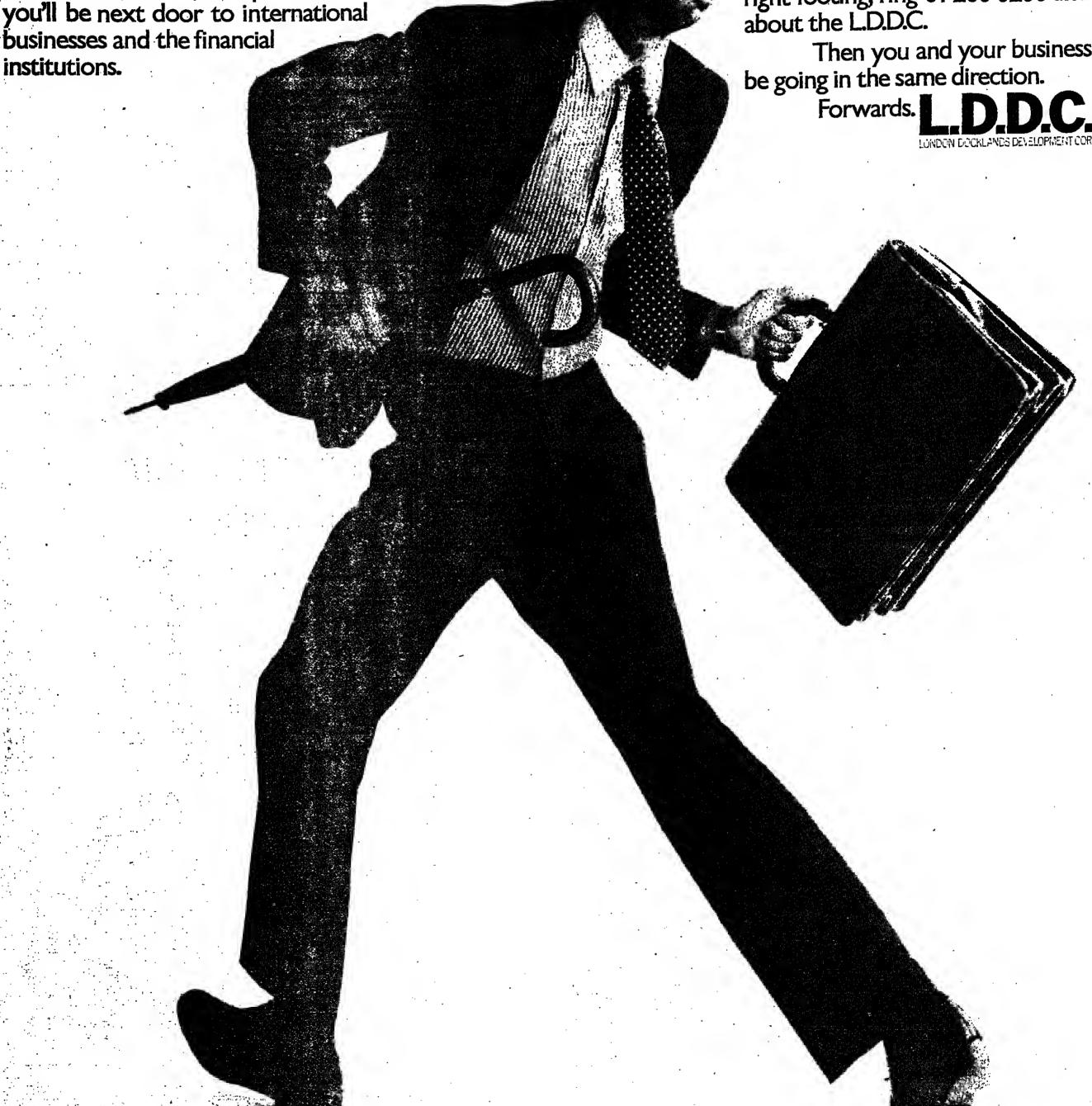
Not a couple of daisy fields.

There's an Enterprise Zone which offers you automatic rate exemption for ten years, and up to 100% capital allowances on office and commercial as well as industrial property.

There's also exemption from development land tax, and are freshing absence of red tape.

So if you want to avoid getting in a twist, and get your business on the right footing, ring 01-200 0200 and ask

Then you and your business will



WHY MOVE TO THE MIDDLE OF NOWHERE, WHEN YOU CAN MOVE TO THE MIDDLE OF LONDON?

# Manville overwhelmed by lawsuits

pioneering developer of asbestos products and founder of Man-ties. ville Corporation, the world's aabestos company. reportedly died of chronic lung disease in 1898. Nesrly 70 years later, the first asbestos lawsult was filed against the rompany and, Manville was on the road to yesterday's petition for protection under Chapter 11 of the Federal Bankruptcy

It is the first time in memory that a conslituent of the Dow taken this step.

For most of its long bistory, Johns-Manyille Corporation-as lt was known until last yearhas bad the reputation of a stolid, conservatively run business, as befits one which had close links with the Morgan banking interests. There was a orief moment of excitement in the early 1970s, when Mr Dick Goodwin, chief executive, streamlined the organisation and moved the headquarters from New York to Denver, But Mr Goodwin was fired in-

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ceremoniously in 1976, and replaced by Mr John McKinney. the current chairmao and chief Since then. Manville has been increasingly preoccupied with the growing mountain of health litigation claims related to asbestos.

The group has fought its reduced A large \$112.9m. vigorously. chunk of its 1978 annual report was devoted to an attack on the media for its "sensationalised "coverage of the asbestns Issue, which, the report said reimbursable payments asso-demonstrated an anli-business ciated with asbestos-health demonstrated an anti-business ciated with

AT&T to sell

porary Rule 415-the so-called

AT and T said that a number

of hids had been made for the

shares from different sources

since the issue had been regi-

stered. Its shares closed yester-

day at \$563 ex dividend. The dealers are huying them cum

the proceeds from the sale for

advances to subsidiary and

associated companies for addi-

NEW ISSUE

equity investment in

shelf registration.

rest of shelf

registration

JOHNS, of insurance companies in an material effect on the com- s year earlier. Last year, it fashestos attempt to define their liabili- pany's liquidity during the next settled just over 800 claims at

Yesterday's statement was typically aggressive. According beginning of August, Manville to Mr McKinney, the petition omitted its quarterly dividend, sary if the Government had that its financial bealth could accepted financial responsibility for its role in causing much of the disease, or if our insurance carriers were reimbursing us appointed lo appraise the

on a current basis." Bot still the claims rolled in. Financial statements since 1979 have been qualified by the available." Jones Industrial Average has auditors because of growing

Fibre glass products Forest products

Roofing products

Non-fibre gless insulation

Pipe products and systems
Asbestos fibre

Corporate revenues (net)

Elimination of intersegment sales

impact of lawsuits, and in 1981

debit item for aabestos health

reasonably sanguine, bowever,

The 1981 annual report said it

wss snticipated that "costs and

compsny

Industrial and speciality producers and service

SALES BREAKDOWN

Manville included for the first 11, attribution its problems to rime in its profits statement a claims by former workers who

costs. It came to \$12.8m, and disease from working with reduced pre-tax profits to asbestos pipe insulation pro-

1962.

Manvitle's

compounding

remsined

few years, if ever.'

"might not have been neces- and admitted for the first time be seriously damaged by the Bsbestos issue.

A special committee was possible need for creation of substantial reserves, and the atralegic and financial optiona

Only a few days esrlier, UNR concern about the potential Industries of Chicago had filed

an average cost of \$15.430 a A few months later, at the claim. It now has 16,500 suits pending, and 500 new cases a month have been coming in this year. Current disposition costs have soared to around \$40,000 a claim.

> The company is now fore casting at least 32,000 more Mr McKinney said lawsuits. the total costs could exceed

Manville has Chapter eleven filings outside North affiliates exceed \$400m, and no filings bave been made in Canada where it has \$221m of assets It stresses, too, that husiness will continue as normal during the period of the filing.

Its consolidated liabilities, excluding asbestos health and other product liability claims. amount to around \$1bb, and its consolidated assets total some \$2.2bn.

Outside asbestns products, these asseta include major interest in fibre glass products. including bome insulation a big forest product business. tsking in paperboard, carfons, lumber and plywood and a wide range of industrial products. Profits have been under pressure from many of these activities, and the group reported a second quarter loss this year of \$19.9m, including \$5m of ashestos health costs. with all its lawsuits automatically stopped by lbe Chapter eleven filing Manville

problems were ordinary rate. At the end of 1981, it was a defendant in roughly 9,300 asbestos health evidently feels that it can get suits, almost double the level

# Further sharp increase

duced by the company prior to

By Richard Lambert in New York AMERICAN Telephone and Telegraph bas agreed to sell Sm of its common shares at \$57.18

s share to a group of dealers consisting of Morgan Stanley, First Boston, Goldman Sachs, Merrill Lynch-White Weld mas season now drawing closer. Toys has pushed earnings ahead Capital Markets and Salomon by 82 per cent to \$6.9m or 20 cents a share in the first half of the year. Sales for the six The shares are the remainder months have jumped from \$221.1m to \$306.3m. of the 10m shares registered in May under the Securities and

In fiscal 1981, the New Jersevbased company booked earnings of \$48.9m, thus returning to a growth path which had been checked in fiscal 1980 when profits of \$28.9m showed only a minor gain on the previous year. The second quarter showed a 38 per cent gain in earnings to

the \$1.35 a share dividend, and sales on \$167.8m against \$123.7m. The company tradihave indicated that they will be half Its total annual sales in 120 speciality toy, stores,

> lease off some of the group's conventional department

Merrill Lynch White Weld Capital Markets Group

Salomon Brothers Inc

Warborg Paribas Becker 🔌

McLeod Young Weir Incorporated

Lazard Frères & Co.

Christiania Bank og Kreditkasse

Goldman, Sacha & Co.

Kidder, Peabody & Co.

Shearson/American Express Inc.

First of Michigan Corporation

Robinson-Humphrey/American Express Inc.

McDonald & Company

Piper, Jaffray & Hopwood

expects the current financial year to be ing year," "another outstandreflecting further success in increasing its share of the national toy market. Further toy stores are scheduled to open this year and

of the company's growth has been the result of a policy of increasing steadily the number of toy stores. Toys "R" Us was formed in 1978 from the former Interstate Stores after completion of a reorganisation under Chapter 10 of the Bankruptcy laws. At

The equity is 22 per cent held which is a major operaclothing stores. In fiscal 1981, income from its stake in Toys

# Allis-Chalmers

diversified machinery group, is to impose a temporary 10 per cent pay cut on its \$.000 salaried staff from next week because of continued erosion in most of its markets for industrial and farm equipment.

cut next week.

#### Massey plunges deeper into red

By Robert Gibbens in Montreal Massey-Ferguson, the troubled Canadlan farm machinery manufacturer, has incurred a less of US\$87m or \$1.85 a share for the third quarter in line with forecasts at the annual meeting last May. The board warus that the fourth quarter is unlikely to show any improvement.

The company is continuing talks with its bankers in a hid to ease its debt service. hurden. The talks are taking place mainly in London, hat further meetings are also planned for Toronto. Massey bas already sus-

pended cash interest pay-ments to its lenders, as well ss preferred share dividends. The third quarter loss compared with a profit of \$3m a year earlier. Ssles were \$518m against \$689m. The figures include an extra-ordinary loss of \$10m against gain of \$21.2m last time. and foreign exchange losses

nf \$2.4m against a gain of In the first nine months. Massey posted a loss of \$186.2m or \$4.39 a share against a loss of \$86.4m or \$4.50 a sbare on sales of \$1.56bn against \$1.94bn.

In the third quarter worldwide employment was reduced further from 36,000 to 32,000 and production was severely curtailed.

In the fourth quarter, sales at the wbolesale level and perating results will be down hecause of closures by Massey of plants in North America.

#### Dome tries to redeem unit's preferred stock

By Our Montreal Correspondent DOME PETROLEUM is trying to redeem more of the remaining Class A Preferred shares of its Dome Resources financing subsidiary. It has offered C\$55.5 (U.S.\$50) per share for 20m

of the shares, a lower price than it would pay for redemption at a later date as well as a saving in eash dividends. Previously, Dome sought Jom shares at C\$50 B share

but only 4m were tendered.

Dome will take the funds for the proposed buy-back from earlier borrowings arranged at the time it completed acquisition of Hudson's Bay Oil and Gas.

#### U.S. business failures at 50-year high

NEW YORK - The failure of 572 U.S. businesses last week was the bighest corporate rating agency said.

Angust 19 surpassed the pre-vlous 1982 peak of 548 recorded in the week ended

time there was a higher busiuess failure rate was 1932, when the weekly average was

on U.S. businesses.

## Bank go-ahead for brokerage

WASHINGTON - Security

Security Pacific Discount Brokerage Services will act as an agent on behalf of its customers to buy and sell all

The company will be registered as a broker-dealer with the Securities and Exchange

By Our Financial Staff

fallen Bharply in the final quarter of fiscal 1982 at Litton Industries, the defence and electronics company. For the full year, net profits total \$314.9m or \$7.69 a sbare, against \$311.6m or \$7.61 last time. In the final quarter, earnings dipped from \$88.5m or \$2.16 a share to \$75.4m er \$1.84 a share.

# Hoogovens cuts its losses sharply at half-year stage

INCREASED PRICES for pro- 1981 of FI 159m. ducts from its rolling mills enabled Hoogovens, the Dutch steel group, to record an operating profit of F174m (\$27.8m) for the first balf of this year. compared with Fl9m in the opening six months of 1981.

Hoogovens, which is still in the process of disengaging itself from a linkup with Hoesch of over the six months of Fl 30m but managed to break even on pre-tax basis in the second quarter. This compares with B

Apart from the beneficial effects of the break with Hoesch, which are gradually making themselves felt, the improvement this year was due almost entirely to higher prices forsemi-finished products. Increases here compensated for a fall in production from 2.7m

tonnes in the first six months . West Germany, made a net loss of last year to 2.3m tonnes in the half-year of the end of June. In the aluminium sector results remained negative, with prices for the metal baving fal-05s during the first balf of len since last year. Hoogrovens'

Belgium subsidiary, Sidal man aged to report a small profit for the six months despite exchange losses caused by this spring's devaluation of the Belgium

Results for the second half of this year are expected to be negative, mining because of continuing under-capacity at the main Limniden Mill

Hoogovens received some thing of a boost this week with ruling by the U.S. Trade Ministry that If was not guilty of dumping steel on the American

## Fixed rate dollar bonds mixed

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

TXED RATE dollar Eurobonds turned mixed yesterday in of Singapore 151 per cent issue but in Switzerland, where somewhat quieter trading as six-due 1989 rose 2 point vesterday official interest rates were also month Eurodollar deposits rose nearly 1 point to 111 per cent. Once again there were no ew issues, but with many of the top quality recent offerings now trading well above psr, attention turned to some that have lagged behind in the recent run-up of prices.

to close at 100%, according to cut, lead manager Morgsu Gnaranty. unchanged. Overall sverage price changes

of official interest rate cuts in yield of fit per cent led by Germany. Prices rose by as Union Bank of Switzerland.

The Istest Development Bank much as } point in some case due 1989 rose ? point yesterday official interest rates were also were about prices

The Austrian electric utility were up i point.

D-mark foreign issues moved

SwFr 100m through -a 10 year

ahead quite strongly in the wake

of official integration and indicated

## Esmark lower at nine months

BY OUR FINANCIAL STAFF

ESMARK, the Chicago-based a share against \$72.1m or \$5.39 remsin depressed. following B reorganisation. in processed foods, **sutomotive** chemicals products, has turned in lower net earnings for the third quarter, although the figures are distorted by special factors. The net earnings were \$4.43m or 13 cents a share against \$3.22m or 9 cents on sales of \$167.8m against \$123.7m.

months. Esmark has reported net earnings of \$62.5m or \$4.83 phosphate rock and fertiliser one-fifth of earnings originate.

15.000 Bid Offer 15.87½ 98½ 16.101½ 102½ 8.96½ 96½ 15.98½ 100½ 20.99% 95% 20.99% 95% 20.99% 95%

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STRAIGHTS Asian Oev, Bank 94, 92 150 Averralia 94, 61 ....... 200

SNCF St. 92 ..... Teuerneutobahn 9% 94 Tennaco Int. 9 92 ..... World Bnnk 91- 89 ..... World Benk 81- 92 .....

STRAIGHTS Air Ceneda 64 92 ...... Asien Oev. Bank 7 92...

Asian Oev. Bank 7 92... 100
Aucetsa 7½ 92 ... 80
BNP 6½ 92 ... 100
Cae. Nst. l'Energie 7 92 100
Crown Zellerbach 6½ 92 100
Europeral 7½ 92 100
Ind. Fund Finland 6½ 92 30
Japan Dev. Bank 6 94... 700
Kensai El. Power 6½ 92 100
Koba City 6½ 92 ... 100
Koba City 6½ 92 ... 100
Komunians 7½ 82 35
Lontho Inf. Fin. 7½ 92 90
Mitsui 65K 8½ 92 ... 100
Nefinsa 8½ 92 ... 80
Netomas 0/9 F. 7½ 90 75
New Zeeland 8 92 100
NYK 6½ \$2 ... 100
NYK 6½ \$2 ... 100

Renfs 74 32 ..... Sakisui Pre, 54 92 WW Svenske Hendele, 64 92 Tirolar Wasser 54 32... World Bank 74 92 .....

EIB 8's 82 Int.-Amer. Qev. B's Bt Japen Alrlines 7's 87...

New Zeeland 8 87 ...

SWISS FRANC

lsst time. But this year's net includes a gain of \$7.2m on debenture exchanges, and \$9.6m from short term investments. Last year's total takes in \$18.6m

on short term investments. For the full year to October 31, Esmark is expected to turn in earnings moderately below the \$7.49 a share from continuing operations in fiscal 1981. per cent of earnings, and include widespread interests 167.8m against \$123.7m. Nesrly one-fifth of group earn-per cent of earnings, and At the end of the first nine ings come from chemicals include widespread interests nonths, Esmark has reported operations, where markets for outside the U.S. where about

However, there are likely to be higher profits from the Swift food divisions, which include substantial processed operations and turn in around one-fifth of total group earnings. Further gsins are also likely this year from International Playtex operations—makers of women's girdles, knitwear and boslery. These turn in some 44

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday September 14.

Closing prices on August 26 

		<b>.</b>		•	-,	
				Chan	ge od	
OTHER STRAIGHTS	Issued	Bid	Offer.	day !	work	Yiek
Balt Cenado 16 89 CS	300	11004	100%	+04	+0	15,0
Br. Col. Tel. 174 88 CS	50	t10115	102	+0%	+04	16.7
Can. Pac. S. 16's 89 CS	50	1100%	100%	+0'2	+0%	15.1
Can. Utilities 17 87 CS	***	#102	1000	+0-		. 16.2
Gez Metro. 174 90 CS	20	1991	98 2	0	-D*	17.5
OKB 164 88 CS	63	+1001 <sub>4</sub>	100%	+04	-0%	16.0
Q, Hyd, 167, 89 (M) CS	50	1984 11004 11004	100%	+0%	0	16,3
U. Bk. Nwy. 9', 90 EUA	1B	955	96	n	+0%	10.2
Amro Bk. 10 B7 (M) FI	150	100	101	+014	+1%	9.7
Amra Bk. 10 87 (A) FI	75	100%	100%	+0%	+1	3.8
Bk. Mees & H. 10 87 FI	75	997.	99	· ō ~	0	10.1
EIB 10 87 F1	75	99	700	-01,	-22	20.2
Ireland 10'2 87 Fl	75		991	o.	+0-	10 6
OKE 104 87 FI	75	2001	101	405	+01	20.2
OKB 14 86 FFr	400	94	98	ŏ	-0	36 0
Solvay at C. 144 85 FFr	200		951			
Beneficial 14% 90 E (II)	20		95			
	30	1051	106	100	143	77 8
BFCE 144 87 £	15		101			
BNP 13% 91 £	20	4001	103	401		127
CECA 131, 88 £	15	1021	1034	TO.3	111	77.6
Fin. Ex. Cred. 134 88 5		7027	103%	10		11.7
Gen. Elec. Co. 127 89 E	50	104.4	105-	-01	T 13	12.5
Hiram Walker 144 86 C	25		106			
Norsk Hydro, 14% 87 C	30					
Privetbanken 141 88 E	12		1017			
Quebec 15% 87 E	35		1064			
Quabec Prov. 147, 89 E	30		1M 4			
Reed (Nd) NV 161 89 £	25		1087			
Royal Trusten 14 86 T	12		1084			
50R France 152, 92 C	30	105	1064	+0-	+14	74.21
Swed, Ex. Cr. 13¾ 85 € Tenneco Int, 14¾ 87 €	20	1025	1034	+02	+13	12.45
Tenneco Int, 1434 87 €	30		1021			
Eurofime 104 87 LuxFr	500		984			
EIB S% 88 LuxFr	eon	94	951 <sub>k</sub>	<b>–</b> 0′₄.	+14	17.00
CONTINO DATE						
FLOATING RATE						

NOTES
Allied Irieh 54, 92 ....
Bk. o1 Tokyo 54, 91 (0)
Bk. Nove Sestis 54, 93
BFCE 54, 88 ....
BFCE 54, 87 ....
CCUSS NST. Tele. 54, 90
CCCE 54, 2002 ....
CEPME 54, 92 ....
CERME 54, 92 ..... 

CONVERTIBLE Crv. Crv. SONDS date prices Ajinomoro 54, 96 ... 7/81 933 80w Valley Inv. B 95 ... 4/31 23, 12 8ndgestone Tire 57, 96 3722 470 Canon 64, 95 ... 7/82709,5 7/82709,5 Furiau Fanuc 41, 96 ... 7/81 300 Hitachi Crad. Cpn. 5 96 7/81 1512 Honde Motor 51, 57 ... 3/82 841 Kawaseki 74, 95 ... 9/81 229 Merui 6 96 ... 9/81 322,4 Minorto 94, 97 ... 7/81 846,4 Minorco 94, 97 ... 7/81 2168 NKK 51, 96 ... 7/81 168 NKK 51, 96 ... 7/81 168 NKK 51, 96 ... 7/81 168 NKK 51, 96 ... 7/81 2205 Senyo Electric 596 ... 10/61 652 Sumromo Electric 596 ... 10/61 652 Sumiromo Elec. 51: 97.... 3/82 577.3 Sumiromo Met. 51: 97.... 3/82 577.3 Sumiromo Met. 51: 96... 10/81 296.1 Swrish Bk. Cpn. 51: 90... 9/80 197 Konishiroku 61: 88: 0M B/82 616 Mitsubiehi H. 6 89 0M 2/82 263

1 Only one market maker supplied a once.

Straight Bonds: The yield is the yield to redemption of the mid-price; the emount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week-Change over price a week saffier.

Floating Rate Notes: Oenominated in dollars unless otherwise indicated. Coupon shown is min.mum C.die=Oete next coupon becomes effective. Spread=Margin above six-month offsted rate (‡ three-month; § above mean rote) for U.S. dollars. C.cpn=The current coupon. C.yid=The current yield.

wise indicated. Chy. dey = Change on day. Chy. dataFirst data for conversion into shares. Chy. priceNominal amount of bond per share expressed for
currency of shore at conversion rate fixed at leavepremise Percentage premium of the current effective price
of acquiring shares via the bond over the most recent
price of the shares.

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#### in profits at Toys 'R' Us BY OUR FINANCIAL STAFF A FURTHER unturn in profits stores which sell clothing and n the second quarter puta Toys other soft goods. R" Us, the largeat U.S. toy The board has said that it retailer, in a strong position for fiscal 1982. With the all important Christ-

capital spending of \$70m has been confirmed for the 12

that time the group had only 72 stores.

tionally achieves more than by Petrie Stores, also of New November and December at its tor of speciality and women's Plans are afoot to sell or Petrie received \$19m in net

All of these securities having been sold, this announcement oppears as a matter of record only.

\$150,000,000

A/S EKSPORTFINANS

(Forretningsbankenes Finansierings-og Eksportkredittinstitutt)

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## to impose 10% pay cut

By Our Financial Staff

ALLIS CHALMERS.

The company said its officers and directors, whose pay was trimmed by 5 per cent in July, will take another 5 per cent

Allis-Chalmers first-balf loss of \$13.2m and has predicted that it would incur a "major loss" in 1982. It said the length of the lalest austerity determined by economic con-

The company was consistent decisions the company had made consolidate reduce capital spending and omlt common stock dividends.

casualty count in 50 years and was up 71 per cent from the same week a year ago, Dun and Bradstreet, the credit The surge in business failures in the week ended

June 17 and was "at the highest level since the early 1930s." the agency reported.
The mid-August spurt increased the sverage weekly failure rate to 459 compared with 313 last year. The last

For the year so far, 15,133 husinesses have closed because of financial difficulties, up 44 per cent from a year ago. High interest rates and two recessions since 1980 have taken an increasing toll

There were 7.564 failures in 1979, 11,742 in 1980 and 17,040 in 1981. The highest annual failure total since World War II was 17,075 in 1961. AP-DJ

# services

Pacific National Bank has been given Government permission to operate a discount hrokerage service through a new subsidiary.

types of securities.

## Litton slips

Earnings have

nixed

## INTL. COMPANIES & FINANCE

# Bayer's first half pre-tax profits decline by 18%

BAYER, THE last of the big to DM 18.2bn compared with overall by 2.8 per cent to three German chemicals groups DM 17.3bn.

DM 7.2hn with domestic turnto report its results for the first half of 1982, suffered a drop of . 18 per cent in pre-tax profits to DM 722m (\$297m) compared with DM 877m in the corresponding period of 1981.

For the whole of 1981 profits lotalled DM 1.4bn, a fall of 10 per cent on the previous

BASF, one of its major domestic rivals, recently reported a plunge in group pretax profits of 34.9 per cent to DM 545m, while Hoecast suffered a decline of 20.5 per cent to DM 558m.

Bayer sales worldwide rose by 5.4 per cent in the six months parent company increased sales America.

HALF-YEAR RESULTS

	Pre-tex profit DM m	% cha
Hoechst BASF	558 545	-20.5 -34.5
Bayer	722	-17.

running at a low level, although product prices.

Slightly better than a year ago.

In the first six months the hit in the U.S. and in Latin

In the second quarter Bayer over increasing by 4.9 per cent was hit hy a further weakening to DM 2.6bn and export sales of demand in export markets, rising by only 1.7 per cent to DM 4.6bn.

In the second quarter, exports actually showed a decline of 0.9 per cent compared with an increase of 18 per cent in the same quarter last year.

The worldwide economic re-cession has had a significant impact on Bayer, particularly in the second quarter, when the company suffered from both fallwhile domestic sales were still ing volume sales and declining

German subsidiary of the Swiss rise of 17 pe reent in group.

electrical engineering group.

failed to improve profits in the

measures, earnings had been squeezed by rising personnel

Last year German Brown are excluded, then Brown Boveri suffered a 34 per cent Boveri first half sales were fall in after tax profits to down by 7 per cent and orders

Brown Boveri of Mannheim, the DM 20.2m (\$8.3m) despite a down by 1 per cent.

German subsidiary of the Swiss rise of 17 pe rcent in group. While foreign sales, which

to DM 2.55hn. and materials costs. Strong the French company in competition meant the increased costs could not he passed on in Brown Boveri took a majority stake last year. If these results then Brown

railed to improve profits in the first balf year, with falling sales and stagnating orders.

The company said that despite further rationalisation measures, earnings bad been to DM 2.55hn

The company said that the first half of this year, turnover, stagnated in the first half of this year, turnover, stagnated in the first half after registering a sharp rise last year, domestic sales of the German to DM 2.55hn

White foreign sales, which make up 43 per cent of group turnover, stagnated in the first half after registering a sharp rise last year, domestic sales of the German to DM 2.55hn

economy as a whole. However, these figures However, the company ex-include the results of Petercem, pects turnover for the whole year to be ahout the same as last year's, because several large sales items, already assured, will be entered in the accounts only in the second

#### Poor start for International City Holdings

By Our Hong Kong

International City (Holdings), the Hong Kong property group that came to the market last summer, reports net profits of HK\$86.3m (US\$14.6m) for the first half of 1982.

The results confirm that profits for the whole of this year are likely to fall woefully short of the HK\$500m forecast contained in last year's listing prospectus. Mr Li Ka Shing, chairman,

said the current economic climate and depressed prop-erty market in Hong Kong hore no relation to the conditions prevailing at ICH's launch last year. Describing the property market as "stagnant," he said it woold take some time before the recent decline in interest rates had any impact on earnings.

At the pre-tax level, ICH profits amounted to HK\$100.9m on turnover of

The interim dividend was struck at 1.5 cents a share. Its only previous and final dividend was 1.5 cents for

The company's leading shareholders are Cheung Kong (Holdings) with 30 per cent and Hongkong Electric Holdings with 29 per cent.

#### **DFDS** expects loss for year

DFDS, the Danish shipping group, expects a group loss for 1982, compared with earnings of DKr 126m (\$14.9m)

last year.
Establishment costs connected with the North
American cruise line project
—Scandinavian World Cruises against Libya and the war in the Lebanon.

• The Lauritzen shipping line expects improved operating profits for 1982. The weakness of the bulk tanker market is depressing earnings but the group says it stands to gain from the strength of

#### Chemicals and oil sectors depress earnings at Veba

BY OUR FRANKFURT STAFF

VEBA, West Germany's largest industrial concern, suffered a 13.4 per cent decline in group pre-tax profits to DM 470m (\$204.4m) in the first half of 1982 compared with DM 543m.

Compared to the first half of 1982 compared with DM 543m.

Compared to the first half of 1982 compared with DM 543m. Group turnover increased modestly hy 4 per cent to DM 24,6hn compared with

DM 23,7bn a year ago. The chief increase in sales was achieved by Veha's elecboosted turnover hy 14.7 per cent to DM 4.5bn, helped hy a 3.4 per cent rise in power gene-

(up 3.9 per cent) and transport DM 1bn (plus 14.2 per cent). The group was hit hy declin-

ration.
Veha's service activities also increased turnover by 5.2 per cent to DM 10.6hn, of which trading accounted for DM 9.2hn

Price increases for oil products mask a bigger fall in volume sales of 5.5 per cent to 6.3m tonnes, while the volume of chemicals sales fell by 11.6 per cent to 2.2m tonnes. In chemicals, Veha is being forced to cut its workforce, impose short-time working in

some sectors and to close some plants. The chemicals workplants. The chemicals work-force was cut by 3.8 per cent to 22,763 in the first half of the year with the loss of nearly 1,000 jobs. The chemicals subsidiary is

suffering its worst problems in commodity plastics, especially ing sales in all other major pro-duction sectors with a drop of PVC (polyvinyl chloride), and fertiliser husinesses.

#### Dunlop may have to cut Sumitomo Rubber stake

CHANGES in the rules for list- ratio of ownership by Dunlop ing on the Tokyo Stock and others. Dunlop's ties with Exchange may require Dunlop. Sumitomo go hack two decades

cent of Sumitomo, one of Japan's leading rubber companies. Other major shareholders are Sumitomo Electric, Sumitomo Corporation and the Long-term Credit Bank of Japan

Japan.

Sumitomo Ruhher is listed on the second section of the Tokyo market. It has been quietly informed by the authorities that any company in which the top 10 shareholders control more than 80 per cent of the stock, as is the case for Sumitomo. will no longer qualify for

the British tyre maker, and and include a technical agree-other major shareholders in ment which expires in 1984.

Sumitomo Rubber Industries to reduce their share of ownership.

Dunlop currently holds 40 per cent of Sumitomo, one of Japan's leading rubber comship of the major shareholders Sumitomo also intends to make a new share issue sometime

Sumitomo Rubber, mean-while, reports sales for the halfyear ended June, 1982, up hy 6 per cent to Y86.4bn (\$344.2m). Net profit gained 5.8 per cent to Y658m. Tyre sales were weak. Sports products, such as golf halls and other specialty products, however, jumped 33.5 per cent and 27.7 per cent, respectively. Sumitomo has yet to work Exports, ahout a quarter of out a plan for reducing the sales, fell 14.5 per cent.

**Exports suspension hits** Daihatsu Motor results

BY YOKO SHIBATA IN TOKYO

DAIHATSU MOTOR, a member DAIHATSU MOTOR, a member of the Toyota group specialising in the production of small cars, reports a 19.5 per cent setback y400.69bm, which was up by in unconsolidated operating profits to Y6hn (\$23.88m) in the year ended June, 1982. The Y13.65, compared with Y14.37. the year ended June, 1982. The decline in earnings resulted from higher depreciation from charges and a suspension of exports to Argentina and Chile due to deteriorating economic

Daihatsu's full year net

The company sold 463,589 vehicles, a drop of 3,440 units from the previous year, with domestic unit car sales of 330,518 vehicles (up 9.9 cent) and export sales of 133,071 vebicles (down by 17.4 per cent). The suspension of exports to Argentina and Chile resulted in an annual market loss of around 4,000 units a year. Domestic sales of mini-

creasing by 21 per cent.

Despite a Y8.1bn increase in sales, gross operating profits fell 31 per cent to Y3.05bn, largely due to higher labour costs (up by V8.50n) and higher expenses (up by Y4.10n). Daibatsu's capital outlays for

vans however fared well, in-

the year totalled Y20.7bn following the previous year's expenditure of ¥33.1bo.

The company is forecasting sales of 630,000 vehicles, a rise of 5 per ceot, but the continuing high level of depreciation and higher steel prices are expected to keep operating profits for the current year down to last year's level of Y6bo. Net profits are forecast at Y5bn, on turnover of Y420bn.

reduction in operations

**Dutch** bank

plans major

NEDERLANSCHE hank (NCB), the fifth largest bank in Holland in which Chase Manhattan of the U.S. has a 311 per cent sharebolding, plans a major rationalisaation programme aimed at a substantial pruning of operations over four years.

The bank, which this week reported a drop of 40 per cent in first balf 1982 carnings, is to close 40 of its smaller branches—out of a total of 115—with the loss of 400 Current staff totals

At the same time, NCB is to open a new bank, NCB-Retailbank, to co-ordinate its savings and mortgage activi-German Brown Boveri sales dip

savings and mortgage activi-ties.

It is hoped that the effect of the restricturing will he a bealthier, more streamlined bank. "Tailored to the needs bank. "Tailored to the needs of an Industrial country in a recession." The board estimates a return on their planned investment of 15 per cent by 1986, with saving on personnel costs of ahout 20 per cent.

Like other Dutch banks, NCB bankruptcies and bad debts and there were rumours early yesterday that the board was about to make an announce ment of serious retrench-ment. Shares were suspended on the Amsterdam Stock Exchange pending clarifica-tion, but trading is expected

# stock exchange

appears to have been reached for setting up a stock exchange in the United Arab Emirates (UAE), AP-DJ reports from Manama. UAE officials were quoted by the Dubai English-language newspaper Gulf News this week as saying the exchange would be set up in Dubai or Sharjah Kuwait is the only Gnlf state which has a stock exchange

at present. The projected UAE stock exchange officials said, would 'put a limit to the upper value or maximum price to which a share can appreciate, thus preventing false infiation of shares which was a factor in the problems on the Kuwait stock exchange last year,"

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U.S. \$100,000,000

14% Notes Due September 15, 1989

\*The Notes will be unconditionally guaranteed by Fluor Corporation

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has heen badly affected hy the continuing surge of Dutch

to re-open today.

Chase Manhattan yesterday declined to say precisely what i spact NCB's cuts would have on its \$16m investment.

# Move for UAE

GREEMENT in principle

The following have agreed to purchase the Notes:

CREDIT SUISSE FIRST BOSTON LIMITED LEHMAN BROTHERS KUHN LOEB

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The Notes issued at 100 per cent in denominations of US \$5,000 have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary global Note. Interest on the Notes is payable annually in arrears on September 15, commencing September 15, 1983. Particulars of the Notes are available in the Extel Statistical Service and copies may be obtained during usual business hours up to and including September 15, 1982 from:-

August 27, 1982

Panmure Gordon & Co. 9 Moorfields Highwalk London EC2Y 9DS

Morgan Guaranty Ltd 30 Throgmorton Street London EC2N 2NT



#### The Republic of Panama U.S. \$70,000,000

Floating Rate Serial Notes due 1990 For the six months

31st August, 1982 to 28th February, 1983 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 121% per cent, per annum, and that the interest payable on the relevant interest paymen date, 28th February, 1983 against Conpon No. 9 will be U.S. \$547.56.

> The Industrial Bank of Japan, Limited. Agent Bank

August 27, 1982

US \$50,000,000

GTE Finance N.V. GILE

Floating Rate Notes Due 1987 Convertible into 10% Bonds Due 1992

In accordance with the terms and conditions of the Notes, notice is hereby given that for the interest Period commencing on August 31, 1982 the Notes will bear interest at the rate of 121/16% per annum. The Interest payable on the relevant interest Payment Date, February 28, 1983 against Coupon No. 5 will be US\$306.38 and the Conversion Interest Amount will be US\$1.39 per Note converted.

Interest Determination Agent

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\$350,000,000

# International Bank for Reconstruction and Development

\$250,000,000

13.45% Five Year Notes of 1982, due September 1, 1987

\$100,000,000

13%% Ten Year Notes of 1982, due September 1, 1992

Merrill Lynch White Weld Capital Markets Group
Merrill Lynch, Pierce, Fenner & Smith Incorporated

Salomon Brothers Inc

Morgan Stanley & Co.

The First Boston Corporation

Goldman, Sachs & Co.

Contract of the street of

August 19, 1982

ERVICE

onths

By Hilary Barnes in Copenhagen

Bahamas—were twice as high as expected at about DKr 50m as a result of problems with the conversion of vessels.

DFDS has also suffered heavily on its Nordana Line between the American Gulf and the Mediterranean following the U.S. trade boycott

the Lebanon.

The North Sea ferry lines have performed satisfactorily, however, including the former Swedish Tor Line Ser-

Note against Coupon No. 3.

August 27, 1982

Oesterreichische Kontrollbank **Aktiengesellschaft** 

US\$100,000,000 Guaranteed Floating Rate Deposit Notes 1987 Guaranteed by the

Republic of Austria Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the Interest Period commencing on August 31, 1982 the Notes will carry an interest rate of 107% per annum. On November 30, 1982 interest of US\$13,191.84 will be due per US\$500,000

> Agent Bank ORION ROYAL BANK LIMITED

yleids have moved up in the past three months, and they could rise again in the autumn. agents have now said, or are about to say, that yields have moved out during the summer, and at least one of them he had been surprisingly outbid to assimilate, and speculate accepta that September will be for a particular investment in upon, lately.

a testing time for the market. Edward Erdman's Clive Ross set the ball rolling back in June when he said: "The recession and the Falklands crisis have created further uncentainty. and funds are presently taking a more relaxed attitude in the sector which seems to represent a quarter to half per cent upward movement in yields."
At that time, the market was still active. Since then it has entered its summer recess and a flood of property is ready to

test ideas of what the right level

 $\mathbf{w}_{\mathbf{a}}^{\mathbf{a}}$ 

teni

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should be when the right people are back at their desks next Meanwhile, the partners of Richard Ellis, and Healey and Baker have set a provisional level. Somewhat retrospectively, EHis takes the view that prime shop yields had risen from 31 per cent to 3.65 per cent in the quarter to the end of June. offices had held at 42 per cent

and industrials had moved out

a quarter of a point to 61 per

The September edition of the Healey & Baker graph of prime commercial property yields will record an increase in all three sectors; sbops from 3½ to 3½ per cent. offices from 44 to 44 per

Both firms advise caution, due is difficult to be sure that yields same period.

the relatively quiet state of bave settled down at the rates On the other hand, bank hase Three major firms of estate of Richard Ellis says that while next few weeks." the feature of the market this

Prime Commercial

162 Property Yields

14%

12%

10%

to the relatively quiet state of bave settled down at the rates the investment market during recorded and a clearer picture the holiday period. Iain Reld will doubtless emerge over the

Mr Orchard-Lisie thinks the month has been the small market could move either way number of deals taking place, next month. It has had a lot

Base Rate

1\_21/Consols

Rental growth has been low in the past six months. Healey & Baker's June 1982 survey of

shop office and industrial rates

shows growth rates of 6.9 per cent, 7 per cent and 3.9 per cent

in the 12 months to June, com-

rates have been moving downin 10 easy stages from 16 per cent to 11 per cent since the final quarter of 1981. This is unlikely to exert downward on pressure

the target rate of return an investment manager would seek would be correspondingly lower. commercial property yields, steady as they have been against a widely

COURCE HEALTY & BANKE

If yields do move higher still, investment managers could be embarrassed. H and B calculate that the increase in prime yields recorded to date, applied to a portfolio of prime rack zented properties, would lead to a reduction in value "overnight" of 6.7 per cent on shopping, 5.3 per cent on offices and 7.4 per cent on industrials. That much of a "decline"

fall and to remain at a low level,

would in practice he offset byother components in the valuation of a normal portfolio. rental increases, and increases in value of reversionary proper-ties among them. But rental growth is low; while it could absorb the present rise in yields, it is doubtful whether it could take another without a drop showing on some portfolio It would be unfair to Erdman,

Ellis and H and B-or to equally well known firms which take the line that yields have not risen-to ignore the fact very little property in the average portfolio is prime.

Alan Logue of Jones, Lang,

Woolton puts it this way: "Prime is a very, very narrow margin of property which is redefined as market conditions In other words, if change." properties which underperform dropped out of the prime category in bad times, it is possible to say that the best property (however less of it there may be) has slaved on the same yield structure.

#### **Taylor** Woodrow in Tampa

BY WILLIAM COCHRANE

TAYLOR American property subsidiary has acquired a 10.4 acre site for \$1.4m (£795,000) within the airport service centre immediately adjoining Tampa International Airport, Florida. It plans a 140,000 sq ft office development, with construc-tion starting in around four month's time.

• Hard on the news of its Bromley disposal, F. W. Woolworth is understood to have sold its store in Oxford, for a price estimated to be between £12m and £15m. The buyer is thought to be Arrewcroft Investments, and the aim redevelopment.

Despite difficult economic conditions.in France, there is still an encouraging level of commercial property activity, says Jones Lang Wootton in Paris. The investment market has definitely slowed down, they say, but several significant lettings have recently been achieved.

• A private investor has purchased the freehold of a 41,000 sq fr warehouse building in Nuneaton for £1,115m. The property is let to Ranks Hovis McDougal for a term of 25 years and the yield to the purchaser is 6.48 per cent. This reflects the fact that the premises qualify for a 75 per cent allowance under the Industrial Building Allowance

# Science park concept under examination

The cost and availability of land port, environmental and other considerations — such as an apparent shortage of academic entrepreneurs in this country—suggest that the concept will need careful tailoring to succeed here.

A review of science parks and high technology developments by James Williams, an associate in the planning department of Drivers Jonas, derives from a study produced for a public sector client which was considering a science park project but eventually decided not to pro-

Understandably. Jonas has excised from the review details specific to the client. But things which might bave gone wrong include: and unemployment problem in an area whose labour force was unattractive in a " high-tech " context; no identifiabel techno-logical base; and a lack of the attractive environment which comes fairly high on the list of priorities.

Mr Williams defines a science park as a collection of science based industrial companies or or research Institutions, situated near a university or similar technologiy based institution on an attractive, well-land-

LINE WINE, good ideas do not A number of developments always travel well. Science proposed and marketed as always developed in science parks does not fall withtha U.S. may be a case in point. in this definition, he says; the similar, but more honest-soundin the UK, together with trans- ing high technology develop-port, environmental and other ments "may well he a more appropriate concept for a number

of UK situations." Cambridge, where Trinity College is the science park owner-developer, is an interesting example of how the various oriteria can be met or missed. It has the institutional base, the land, the environment and the right sort of people as a

potential work force. The idea evolved in 1968 and the first building was completed in 1973. From a total site srea of 140 acres the area developed so far is 28 acres; and site coverage is only 16 to 20 per cent. A total of 18 units between 1,300 and 25,000 sq ft employ 550 people.

It seems to follow that w science park is no imme answer to an area's unemploy-ment problems. Nor is it going profits for the developers-it is hard to see either the time, or the land being given to this type of project in the "Heathrow Triangle."

Even Cambridge does not fit all the criteria. It is too far from Heathrow, and Mr Williams says that the level of usage of university resources by science park tenants "is disappointingly low."

# PRIME REGIONAL INDUSTRIAL AND

this period, "Competition for

the best property is still reasonably keen," he says.

& Baker has his sights firmly fixed on September. H & B's

latest yield structure is based

Paul Orchard-Lisle of Healey

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on deals done during the pared with a 9.2 per cent rise summer; but, says the firm, "it in the retail price index in the

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Offices

fluctuating base rate pattern

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rates reflect a lower inflation

rate. So while the overall picture of declining growth

coupled with rising prime yields

may superficially appear dis-couraging, say Healey and

over the past 18 months.

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#### A FINANCIAL TIMES SURVEY NORTH AMERICAN REAL ESTATE

FRIDAY OCTOBER 15 1982

Copy date in London, October 1st, in New York, September 24 1982

Real Estate. An editorial synopsis is set out below,

deficits make a sharp decline in rates unlikely, but there may be a modest fall which could breath new life into the market next year.

The Regions: The U.S. Real Estate market is far from homogeneous. Yields and levels of activity vary considerably from city to city. A series of articles will examine the state of the market in a number of important centres including:

— New York — Chicago — Florida — Texas — California,

The Second Tier Market: The very high levels to which property values were bid up in the major cities during the 1970s has fostered a second tier market in smaller cities. The size of the projects may be smaller here, but some investors find the yields ore eppealing. A look at such towns as Seattle, St. Louis, and

to compensate for flatter property values,

The Real Estate Agencies and Consultants: A business which is increasingly dominated by foreign firms. To some extent this is a reflection of the growth of foreign investment in the North American Real Estate market. But many of the agencies bave arrived as part of their worldwide expansion,

The Investors: A description of who is investing in North American Real Estate, and why. What do they think of the outlook! Articles on the financial institutions: - Private investment

Trends in Financing: The sharp rise in costs has produced a market shift away from traditional debt financing to equity investment, a trend which has been followed as much by the

financial institutions as by individuals. Is this a permanent shift, and if so who will provide the equity investment in the future? The demise of the classic U.S. fixed rate 30-year mortgage: the rise of the European-type flexible rate mortgage, Has tighter investment legislation discouraged foreign investors The Housing Market: Has been devastated by high U.S. interest rates, and activity is at its lowest point for many years.
Observers doubt that it will ever recover to healthy early 1970

levels, implying a permanent shrinkage in the industry. Agricultural Land: A sharp increase in foreign investment in agricultural land has sparked a political controversy and - in

13 The Canadian Companies: Canadian Real Estate developers have shown enormous growth in the last decade and now rank among the largest and boldest in the whole of North America, with a major impact on the U.S. marker. The weakening of the market has forced some retrenchment, however, and many Canadian real estate companies have recently been net sellers of

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The Financial Times proposes to publish a survey on North American

I Introduction: After enjoying an unprecedented boom in the 1970s, the U.S. Real Estate market has run into problems of overcapacity, softening yields and economic recession. The mood is currently one of uncertainty both about the extent of retrenchment and the timing of a recovery.

Economic Outlook: The key to the recovery of the U.S. Real Estate market is a downturn in interest rates which have stuck at stubbornly high levels for over two years. The Reagan budget

Yields: Despite the variation, the broad trend during the racession has been upward as investors look for greater returns

The Developers: A look at the companies who are leading the North American Real Estate development business, and their opinions about the outlook. Trends in development costs,

- The growth of foreign investment
- The strength of UK interest in the North American market

some states - prohibitive legislation. In parcentage terms, the level of foreign ownership remains low, however, and the

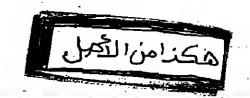
reaction looks unjustified. The Canadian Marketz High Interest rates and the Impact of the U.S. recession have combined to weaken this market as well, but while the outlook here also depends largely on a decline in interest rates, the uncertainties facing the Canadian economy will also have to be resolved to engender a lasting increase in business confidence.

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## EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor,



#### Thais and Soviets in barter deal

THAILAND has agreed in - principle to a Soviet proposal a to parter 200,000 tonnes of -r maize for 100,000 tonnes of ferijiser.

· Details of the barter deal have still to be worked out, hut Thailand would make the exchange if it has a good maize we crop next year or if the local ... maize price declined. The two z had a similar harter arrangement, but for half the amounts,

BRAZIL'S Grains and Oilseeds Newsletter estimates the forthcoming soyahean crop at hetween 14.28 and 14.75m

ORKNEY'S new £1.5m abattoir complex al Hatston noar Kirkwall, is fully oper-ational. Orkney Meat said yesterday. It intended to pro-mote a branded product with a number of major customers including supermarkets chaios throughout the UK.

• JAPAN'S rice crop this year is expected to be 10.7m tonnes or mare, the Agriculture Ministry said.

• PEANUT stocks held in U.S. Trommercial storage as of July 31 amounted to 753.0m lbs. comperpil to a revised 1,058.6m lbs a month earlier and 413.3m lbs Theld a year ago.

• MR BRIAN JEFFRIES has been appointed European director of the New Zealand Meat Produrers Board from September 1 1982.

\* FRENCH wheat and barley deliveries this season are expected to rise and maize deliveries to fall from 1981-82 levels. The Grain Intervention Board, in its first official estimate of 1982-83 deliveries at 20.5m tonnes against 19m last season, harley at 6.3:n against 6m and maize 7.2m against 7.4m.

. U.S. FARMERS will receive an estimated \$2hn in advance deficiency payments soon after October 1. The early paymentsto wheat, feedgrain, cotton and rice farmers—will represent 50 per cent of the expected deficiency payments for the 1983 crop and 70 per cent of the payments for this year's crop.

# Further advance in tin market

BY JOHN EDWARDS, COMMODITIES EDITOR

six month highs on the London opened higher encouraged by Metal Exchange yesterday. But another rise overnight in Penother base metals were reluct- ang taking the Strait tin price ant to follow the surge in gold, by \$17.5 to \$416.5 a fine ounce- kilo the highest level since mid-

gold; the bullion spot price was fixing. Free-market platinum national Tin Council is gradu-was £7.35 up at £189.75 a troy ally establishing control of the ounce—the highest level since market, as the export quotas the end of April.

rionnes. compared with 12.80m hut the markat ran out of ateam in late trading. There was little consumer demand and in addition there were reports that China was seeking to take delivery of copper purchases from the U.S. and European refiners rather than from LME

Cash tin closed £50 up at sources.

TIN PRICES advanced to new £7,425 a tonne. The market up by \$M0.21 to \$M 29.52 a

This second successive gain December.

Silver rallied in line with International Tin Agreement "floor " of \$M 29.15 and proraised by 14.45p to 459.05p a vides further confirmation that troy ounce at the morning the buffer stock of the Intermarket, as the export quotas

the end of April.

Higher grade cash copper closed £8 higher at £843 a tonne hut the markat ran out of ateam previously, and are expected to remain low as the July/ September period quotas he-

come exhausted. In London, there is believed to be continued support buying by the buffer stock on a small ecale, with additional support fromcoming speculativa

## **Cut in European** beet crop forecast

BY OUR COMMODITIES STAFF

be marginally down on this year's but still high according to the first estimates from West German statistician F. O. Licht. Licht put the 1982-83 European total at 30.965m tonnes

raw value compared with a revised estimated total of 31.543 for the crop year 1981-82.

Of the total the EEC crop is forecast falling some 1.84m lonnes to reach 14.414m. This reduction is largely offset by an increase forecast for the

Soviet crop of 1.5m tonnes, to reach a total fo 7.7m in 1982-83.

Other individual beet crop estimates were: France 4.9m tonnes (down 670,000 tonnes): West Germany 3.2m (down 490,000 tonnes): and Poland 1.6m tonnes (down 287,000 tonnes).

The lower EEC crop reflects reduced acreages but there is some doubt among analysts as to the validity of the Soviet

THE EUROPEAN sugar heet estimates given the lack of crop for the 1982-83 season will detailed information available. On the London futures market raw sugar prices continned to ease yesterday with the main factors being the weakness of sterling against the dollar:

In the morning the London daily price for raws reached a three-year low, at £91 per tonoe, with the whites price down to £106, its lowest level since August 1979. Overnight trading had seen

sugar fall to new life of contract lows only to rally during the day on oews of physical purchases by Yemen of 25,000 tonnes, and of buying tenders for whites to be held in early September by both Jordan and

Egypt.
There was still no further information on Iraq's buying tender but Syria is to seek two cargoes of whites as previously announced at a tender on August 31.

#### Danes attack FARMER'S VIEWPOINT German cod decision

By Hilary Barnes in Copenhagen DANISH Fisheries Minister Mr Karl Hjortnaes described the West German Government's decision to allow fishermen to catch 2,000 tonnes of cod off West Greenland, starting at the end of this month, as "totally un-

acceptable," The EEC Commission has awarded Germany a cod catch quota of 10,000 tonnes off West Greenland. But in the Danish view the Germans can only begin to utilise the quota after negotiations on the EEC fisheries policy, which were stalled by Denmark in July, are completed. The fisheries ministers are due to meet

again on September 21.
Mr Hjortnæs said the Germans seem to be trying to separate the Greenland fisheries issue from the rest of the EEC fisheries policy and this was not acceptable.

The dispute over Greenland. fishing is particularly sensi-tive because of Greenland's current negotiations to leave the EEC with effect from

Dissatisfaction with EEC fisheries' policy and a desire on the part of the Greenlanders to be able to decide what should hapen with the fish in their own waters, is one of the main reasons for the EEC's uppepularity in Greenland.

New rubber talks planned

RUALA LÜMPUR — Ministers of three main natural rubber producing states, Malaysia, Indonesia and Thailand; will meet here soon to discuss decisions reached at this week's Association of Natural Rubber Producing Countries (ANRPC) meeting, Malaysia's Primary Industries Minister Mr Paul Leong said yesterday.

Mr Leong told a news conference after meeting the ... Thai Minister of Agriculture and Co-operatives, Mr Chuan Leekphal, that both countries were agreed that the ANRPC take suction the rate steps to strengthen

# A hit-and-miss harvest

MY MAIN harvest started with of days. The crop was just affair and I grahbed what I could between the "fronts" predicted by the weather forecasters.

Not that their predictions were particularly reliable. It is no use closing down the farm and going fishing just hecause Jack Scott and his friends say it is going to rain. I have reverted to my ancestors' tech-niques of looking at the weather and the barometer and hanging about until the comhines can start.

Once. I had got the wheat started, I persisted with every field as it got ripe, leaving the barley and oats to be gathered when I could. I considered the wheat paramount because it seemed to he the crop of the year and therefore important to save. It is vulnerable to prolonged moisture which would cause it to sproul. .

I tackled the oats after the

except for horses and Scotemen, growth, leading to green But oats can be fed whole to grains. sheep, and if I cannot get my I the

might be called a rotation as they do not pass on the diseases which afflict wheat and harley. They also yield much better than they used to. This partly due to improved varieties, but more particu-larly in my case because I have not grown them on my land for many years. Yields became so poor about 25 years ago that I gave up trying to grow them, but after a 20-or-so-year gap they seem to he thriving as if on virgin soil-but I shan't get

Sping barley bas not been wheat and bad a good couple particularly good although offering every sound sample

carried away.

wheat on August 2—the earliest right and yielded over 21 tonnes. Mine is yielding just under longer this weather goes on. I have known since the drought an acre—very good for spring 2 tonnes, and if the unsettled the less likelihood incre will be of 1976. But since then it has oats. But it is a miserable weather keeps on the average of anything but feed barley degenerated into a hit-and-miss crop to handle through a is bound to fall. Spring barley emerging from the combines. modern dryer as it won't run suffered badly from the May through the works as swiftly as drought and was subject to a barley and wheat. The oat mildew attack which cost acreage in Britain is falling, as money to control. Every sample there is not much of an outlet is infested with secondary

> I think spring harley has price my ewes will eat them. orice my ewes will eat them.
>
> Oats fit quite well into what and a clue to this is the anxiety of the west of England straw huyers to get supplies. Normally they don't have to come as far east as my farm but this year my phone hasn't stopped ringing.

The maltsters are not quite as eager but here too the demand is strong and the premium for malting barley is becoming substantial. These normally miscrly buyers bave become aware that supplies uf sound, low nitrogen, harleys are short and that the Cuntinental maltine barley harvest has been disappointing. It is worth

For sound non-malting barley the obvious outlets will he the intervention stores for which 600,000 tonnes had been entered by the end of last week. A farmer should have a margin of £7-£9 per tonne using this, rather than the spot market, Intervention should also be used for wheat which can go through the rigours of the laved making tests. The cost is heavy for this test: £100 per lot submitted, not £80 as I said some weeks 300. No one knows much about this test which appears to vary in EEC countries, but it is worth

a iry. I would not venture more than a guess about the total UK harvest outcome. A promising start is being increasingly subotated by bad weather, especially in the western counties where much of the cereal expansion has been taking

John Cherrington

## Producers meet over coffee pact talks

BY OUR COMMODITIES EDITOR

a series of meetings to establish their positions before the International Coffee Organisation-neets in London from September 6-17.

Prime purpose of the London laks will be to complete negotiations of the proposed new International Coffee Agreement, due to come into force from October 1983.

The loain outstanding issue to be resolved is the distribution of basic export quotas among the producing countries. Extension of the existing agreement for a year, from October 1982 to September 1983, is supposed to be conditional on export quotas being decided. The lack of frost damage to

the Brazilian crop this year means that Brazil is likely to take a tougher line in demanding an increased share of the world market at a time when

In Nairobi, African coffee growers were urged to stick logether at the September meeting of the 1CO.

Kenyan Agriculture Minister Munyua Waiyaki told a meeting of the Coffee Board of Kenya uoity should be almed at extracting useful results from other ICO members, particularly concerning quotas,

However, a consultative ties. U.S. demand dropped to meeting of East African coffee 18.4 per cent of total sales in producers to have been held here in Addis Ababa has been cancelled, Yosef Muleta, Permanent secretary in the Ethiopian Coffee and Tea Development Ministry sald.

He said the meeting, planned to have been a regional get-logether of coffce officials of East Africa, would take place in London next month.

COFFEE producers are holding other producers are faced with Colombia's coffee exports are a series of meetings to establish carrying heavy surplus stocks. expected to total 9m bags (60) kilo) for the 1981/82 (Octoher-September 1 year, against ex-portable production in excess of 12m bags, the U.S. Agriculture Department said, rcports Renter.

> the first nine mooths of this year from 25 per cent last year,

The report said Colombia was making an effort to re-activate coffee Irade with East European countries. Colombia was helleved to be arranging a barter with the Soviet Union of for the domestically sold goods 83,330 bags of green coffee for and lower detable ones for ex-125 trolley coaches over two

#### India jute industry at its gloomiest

By P. C. Mahanti in Calcutta

THE JUTE industry has never locked so gloomy with juice goods exports 47 per cent down in the first cubrier of this year and July-end stocks of unsald jute at a record high of 111,000 tennes, largely because of lower domestic consumption.

Stocks rose in a month when output fell by 4,000 tonces to 85,000 tennes and 15 jute mills rectain closed.

The industry claims that unless the Government considers the introduction of dual pricing for jute goods-a higher use ports-the industry will be in grave danger.

#### LONDON OIL SPOT PRICES

CRUCE OIL-FOB 18 per barrel) Aubian Light 22,00-52,20 + 0,28 Franian Light 29,00 - 2,12 Arabian Heavy 29,00-29,65 - 0,18 (North Sea (Fortleth, 32,75-53,00) + 0,18 Arhoan(Bonny Lint) 34,00-54,60 + 0,08

PRODUCTS--- North West Europe CIF IS per tonne 

#### **GOLD MARKETS**

per othere in the afternoon, compared with FFr 89,500 (\$406.08) in the morning, and FFr 84,000 (\$383.36) Wednesday

was fixed at DM 32,735 per kilo '5417.98 per ounce), sgainst DM 30.815 (\$417.98), and closed al \$416.418, compared with \$4001.4011.

1 14.5

TINENTAL

AL ACHE!

Keen trade selling met a strong open-ing as pricus reflected nervousness over Kherg Island. Prices weakened during the morning and therselfer moved in a perrow range with a lack

news; t	Yest'day's	mior N	Busine	24,
		<del>-</del> -	Oone	_
	SU.S.			
gust	305.00	+ 1.00	206,00-04.	60
pt	206.00		299.00-96.	
t	295.50		288,50-96.	
v	297,26		298,50-97.	
0	288,25	+ 2.25	300,50-98.	00
Teer			301,00-99.	
b		+1.50		
roh	297,00		207.00	
rl1	291,50	+2,00	-	
urnover:	2.006 (2,	5 <b>6</b> 3) I	ous ol 1	00

Gold rose \$174 to \$416-417 in the London bullion market yesterday. It also opened at \$416-

in Frankfurt the 121 kilo bar

-5417 and was fixed at \$417.50 in the morning and \$417 in the afternoon. Gold fell to a low of \$409-410 and touched a peak of \$418; 419; In Paris the 12; kilo gold bar was fixed at FFr \$9,500 (\$406.03 per outpre) in the afternoon.

onth	Yest'day's	1+or	Business Cone
	8 U.S.		
18t	305.00		206,00-04.50
	206.00		299.00-96.60
• • • • • • • • • • • • • • • • • • • •			288 50-56 26
	297.26		296,50-97,00
	288,25		300.60-00.00
			301,00-98.00
		+ 1.50	
h	297.00		207.00
		+2.00	
THOUGH!	2,006 (2,	563) l	outs ol 100

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12533. Tel: 362,596.

12533. Tel: (202) 347 5576.

### GAS OIL FUTURES

lonth	Yest'day's	+0	Business
	& U.S.	$\lceil - \rceil$	
ust	305.00	+ 1.00	206,00-04,50
£	206,00		299,00-96,50
			298,50-36,26
			296,50-97,00
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ati	297.00		207,90
. <u> </u>	291,50	+2,00	-
HILOVOT:	2,006 (2,	563) I	ots ol 100

Luxembourg the 121 kilo was fixed at the equavilent	Settlem't 8 Cathodes Cash 20' O months 82 Settlem't 86
\$416.50 per ounce, against 50.  Zurich gold finished at 418, compared with \$400-	Amelgamete that in the Higher Grade 54.50, 54.00, 5 53.00, 54.00, 5 Higher Grade, 51.50, 52.00, bt.se.

	LON	DON F	UTU	HES
ì	Month	Yest rday's olose	+01	Business Done
	October November December January	8 per troy cunce 234,00-6,80 238,60-8,55 240,20-1,36 341,60-8,56 243,00-4,50 244,50-6,54 246,00-8,50	+10.52 +11.80 +71.35 +11.20 +11.20	241.00-86.0 242.50-2.50

1			Aug. 25				ug 25
	Close Opening Morning f Afternoon	\$416.4 5416.4 bdng \$417.5 fixing\$417	17 (£23° 0 (£23°	n (7/ne ot 51 <sub>2</sub> -230) 7-257 <sup>1</sup> 21 7-5941 3-928)		2-3994 409 50	(£225-2251 <sub>2</sub> ) (£227-2271 <sub>2</sub> ] (£223,627) (£220,362)
	Krugrnd 12 Krug 14 Krug 11 10 Krug Maplelezu New Sov	3426-427 82203,-2213, \$11212-11312 846-47 \$426-427 \$9914-100	Gold C (£242-242121 (£12612-1261 (£64-5412) (£2614-20341 (£242-242121 (£2612-5634)	King \$ Victor Frenci 50 pso 100 Cc \$20 Es	ov in Sov in 20s in Mex. or, Aust	\$98-7.00 \$28-100 \$54-861 \$487-500 \$40034-4 \$440-450	) [£54 14-5434] 4 (£4734-491  £282 14-£84) 06 14(£22734-15834)

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#### BRITISH COMMODITY MARKETS

BASE METALS

	Official	+ or	Unofficial	+ 01
	£	£	£	£
HighGr de Cash 3 mths	853.5	+6.75	842,5-3,6 865-4	+B +7.75
Settlem't Cathodes Cash	207.5	+6,5	208-9	+6,5
0 months Settlem't U.S. Prod.	807.0	+5 +5.5	829-31 -70-75	+8

54.50, 54 53.00, 64 Higher 6 51.50, 52 three 52.50, 53 Grede, t 50.00, 50, 49.00, T	.00, 53.50 .00, 63.50 .00, 63.50 .00, After onthe £8: .00, 54.00, hree mon .50, 51.00, umover: 3	53.00 ree moon: 54.00, 53.00 ine £ 50.00	, \$1.00, , \$2.50, onths £8 Highet 6 53.00, , Kerb: h 852.00, , 49.00,	52.0 Ker 51.0 irad 62.0 figh 51.0 48.0
TIN	a.m.	+or	p.m. Inofficial	<b> </b> → 0
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	Straits E. 18	29,52	+0,21	· –	- { -
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noon: St	Grade, anderd, t et: Stan io, 30, 40	cash hree der <i>d</i> ,	E7,395. monrhe three	Afte £7,34 monti
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Lead -1 10.25, th		the	£324.00,	10.50 23.00

10,25, three months 22,50, 22,00, 22,50, 21.5 Three months £327.00 Three mombs £322.50, Kerb: Three months 20,00, 19,00. Tumover:	50, 21.00. Ke 0. Afternoo 22.00, 21.1 £320.00, 21,0
ZINC Official -	p.m. + Unofficial -
	418.5-9.0 ± 427.5-8.5 ± 37-40.5

months ment imw'is	410	-,5 -2	37.40.	5
ontho erb: Thr erbs: Th erb: Th	<b>£428.0</b> 0, ree mon on 1hs in	28,50 the £42 £427.00, onthe	£418.50, 27.50, 7.00. Afte 27.50, £428.00, unlover:	28.00 28.00 28.00 29.00
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Aluminm	a.m. Official	+ or	p.m. Unoffic	aj   -
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£572.00,	um—Mon 71.50; 7	72.00.	Kerb:	

months noon: T 71.00, 7 6571.00, 69.50, 68 38.825 to	hreo mo 70.50. l 71.50. 3.00. 70.4	orb: 72.00.	9571.00, Three 71.00,	70,00 months 70.00
NICKEL	a_m. Official	+ or	p.m. Unoffici	  + o  al  -t
		Ţ		

BASE-METAL PRICES were generally firmet on the London Metal Exchange. The general properties of Penang, coupled with good domand from Japen, the U.S. and the Eastern bloo. Cooper touched 1860 but 18 between 12 mounts of steam to close at £850, while Lead and Zinc were finally \$200 and £427 respectively. Aluminium closed \$201 and \$202 respectively. Aluminium closed \$202 respectively.

COPPER		+ or		+ of	6iLVI per troy
Inches de	£	3	£	£	5pot
HighGr de Cash 5 mths Settlem't	852.5	+6 +5.75 +6	842,5-5,6 865-4	+8 +7.75	S mon 6 mon 12mon
Cathodes Cash O months Settlem't U.S. Prod.	8285 807.0	+6.5 +5.5 +5.5	208-9 829-31	+6,5	LMS- 10.000 474.S, 70 0, 6

50.00, 50	hree mor .50, 51.00 umover:	. 50.00	0, 49.00,	51. 48.
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NewYo	rk —		<u> </u>	_[_
	-Momino			
	lete-Sep			
	25, 30,			
Kerb:	Standard	. three	MONTHS	€7,3
40. H	igh Grad	s, cash	£7,395.	Αft
noon:	Standard.	. three	months	€7,3
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giilles.				
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2.00, 19	.00. Tu	mover:	12,675	tonne
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months	£ 418,5-9 427,5-8 410	_,5	418.5-9 427,5-8	.5 + .7
ontho erb:Thr eres ma	forning: £428.00, se monti onlhs £	28.50, hp £427 427.00,	27.50, 20. Afte 27.50,	28.00 ernoor 28,00

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Atumba	iem_Mon	ino:	Three	mon:

2572.00, months in noon: T 71.00, 7 2571.00, 69.50, 68 38,625 to	£571.00, breo mo 70.50, l 71.50, 3.00, 70.4	70.50, on the Corb: 72.00.	71.00. 971.00, Three 71,00,	After 70,00 month 70,00
NICKEL	a_m. Official	+ or	p.m. Unoffici	   <b>十</b> 0   <b>ial</b>   —t

#### SILVER

830c), and closed at 464-467p (819-
61LVER Bullion + or L.M.E. + or p.m. troy oz. price Unoffic'l
5pot
LMS—Tumover 177 (114) lots of 10,000 ozs. Morning: Three months 474.S, 74.0, 73.S, 74.0, 70.0, 70.5, 71.0.
70 0, 69.5. Kerb: rhree months 469.0.
months 476 0, 74 0, 71 S, 72.0. Kerb:

## 69.5. Kerb: rhree months 469. 70.0, 71.0. Afternoon; three hs 476.0, 74.0, 71.5, 72.0. Kerl months 472.0, 73.0, 71.0, 70.0.

COCOA Although opening standier es due futures laited ro hold the game. Physicals were a little more serve, with light selling from producers and industrial serves.

ns, reports	GILLE	io Ounus
Close	+ or	Business
per tonn	•	20110
897-98		907-898
635-37	-3.5	948.30
965-60	-4.0	070-65
981-82	-6,0	894-81
095-08		1011-00
1015-14		1017-13
1020-28	-14.0	1046 _
ly price (c	r Aug	26: 73.61
	resterday Close  Der tonn  897-98 935-37 965-60 981-82 095-08 1013-14 1020-28 9 (1.6861   ly price (6	897-92 935-37 -3.5 935-60 -4.0 961-82 -6.0 095-08 -3.0 1015-14 -0.0

Rellecting a slightly weeker New York closs London opened with mar-ginal loceets, report Orexel Surnhead Lambert Prices recovered in thin

TBEISTENCE.		•	04918162
COFFEE	Yest'day s Close	+ 01	Busines: Oone
Bopt, Nov January March	1085-87	-0.5 +11.0 +7.5	1290-73 1183-65 1090-80 1028-15
May July Sept	984-80 063-64	_2.0   0.0	992-83 963-67 957-50

# Selos: 4,093 |4,192| lote of 5 ronnes. ICO Indicator prices for August 25 (U.S. cents per pound): Comp daily 1979 118.92 |119.71); 15-day everage 117,51 |117.261.

The market opened elightly lower.
Wheat remained easier on all round
selling white berley firmed. Acii

			• • •	
HT IEA	T	:		لعج
ľ	Yesterd's	rs -}-Or .	Yest'rdy	3' -
Minth	Close	i.— (	close	
		-;		
Sept .	111.70	-0.10	105,55	. +
	114,10	-0,20	109,25	:+
Nov	117.50	-0.50		+
Mar	20.95	'-O,30	115,95	*
May_;	124.20	-0,23	118.95	+

Susiness dens: Wheat: 5ep: 111.70-111.60, Nov 114.15-114.10, Jan 117.65-117.60, March 121.05-120.95, May 124.30-124.20, July 127.05 only. Sales: 165 lots of 100 ionnes. Barley: Sep: 105.60-105.00, Nev 109.30-108.75, Jsn 112.95 only, Merch 115.95-115.70, May 118.95-118.60. Sales: 186 lots of 100 tonnes. 118.60. Sales: 186 lots of 100 tennes.
LONGON GRAINS—Wheat: U.S. Oark
Northern Soring No. 1.14 per cent Seot
109. Oct 109.75, Nov 111.75, Oec 114.50
transhipmont East Coast sellers.
English Faed lob Sept 114.50 East
Coast, Oct. Oac 119 East Coast sellers.
Minte: French Sept 136 transhipment
East Coast Seller South Alicen
White: Yetlow Aug/Sept 95.00 seller.
Barley: English Feed lob Oct. Oac 113
East Coast seller. Rest unquoted.
New life-of-contract lows recorded
overnight were confirmed during early
trading but thereafter fluctuations were
recorded within a 2.55 reacq. F. 0. Nickel — Moming: Three months £2,760, 50, 55. Afternoon: Three months £2,740, 30, 25, 20, 30. Tumover: 912 tonnes.

Canta our pound # MS per kilo.

# bet production et 30,965m tons egainet 31,543 tons leet year had little effect on values, reports C. Czemikow.

RUBBER The Loadon physical market opened unchanged, ettracled little interest throughout the day and closed dull.
Lewis and Pest recorded a September fob price for No. 1 RS5 in Kurles

No. 1 R.S.S.	Yest'r'ys close	Previous close	Business Done
Nov	51,60-51,80 51,60-51,80	61.20-51.60 62.10-5: 30 64.60-64.70	51.80

Jan Mar 5, 80-50, 30 | 67-20-57, 30 | 68, 80-56, 30 | Jly-Sept55,00-63, 10 | 67-20-57, 30 | 68, 80-56, 30 | Jly-Sept55,00-63, 10 | 63, 70-58, 30, 59, 10 | Oct-Dec 51,50-61,70 | 52,30-82,50 | 81,60-81,70 | Jrn-Mchisk,40 Sales: 192 (4451 lots of 15 tonnes: 10 (18) lots of 5 tonnes. Physical closing prices (buyers) were 6pot 30.00p (same); Oct 50.75p (same); Nov 51.25o (same).

#### SOYABEAN MEAL The market opened elightly higher on weeker sterling, reports T G.

RODDICK. Narrow Fen	eges in le		
	Yesterdys Glose	+or	Business
	er tonne		
October	121,69-22,0	+0.35	122,00
Ooc	125.90-24.2	+0,35	124,50-23,9
April	127.80-28.2	+0,36	128, 20 128, 48-29, 0
June	150.00 30.5		

August..... 16 1.60-32.0 — — — October..... 181.00 54.0 + 0.25 — Sales: 88 196) lors of 100 tonnee. Soles: 88 [96] lors of 100 tonnes.

SOYABEAN OIL—The market opened \$2.00 higher in thin conditions and found support on a weaker doller before seiting off lato in the day. Closing prices and business done (U.S. 2 per tonne): Oct. 445.00, 445.00, untraded: Oct. 454.50, 455.60, untraded: Feb 460.50, 461.00, 464.50.460.50; April 467.00, 457.50, 472.00-469.00; June 470.00, 479.00, purtaded: Aug 475.00, 485.00, untraded, Oct. 475.00, 490.00, untraded, Salas: 74 (18) lots of 25 tonnes.

SUGAR LONDON OAILY PRICE—Rew euger £91.00 (£93.001 a ronne cll Aug-Sept-Oct ekipment. Whire augar derly price £108.00 (£108.00).

No. 4 Yesterday Con- close tract	Previous olose	Business done
£ po Oct 101.80-01.30 Jan 105.08-10.00 March   116.65-18.75 May 113.75-18.30 Aug 125.00-23.23 Oct 126.00-26.33 Jan 128.30-30.00	107,00-11,06 118,16-18,15 121,00-21,15 124,25-24,40	118.00 15.00 120.25 18.25 125.00-21.75

Sales: 4.146 (3,504) lots or ou tomes.
Tate and Lyle delivery price for
granisted besis while sugar was
£405.80 (same) a tonne for home trade LAUSSU (seme) a tonne for home trade and 195.00 (197.50) for expert. International Sugor Agreement (U.S. cents per tonne) lob and atowed Combbeen ports. Prices for August 25-Oelly orice 6.44 (6.90): 15-day average 6.86 (6.90).

#### POTATOES LONDON POTATO FUTURES-The

tondon POTATO FUTURES—The market was quertly attedy at the opening but drilled lower in quiet conditions. Coley and Harper reports. Closing onces: Nov 57.20, +0.40 (high 57.50. low 58.20): Feb 86.30, +0.40 (high 67.00, low 66.301; April 76.00, +0.20 (high 67.00, low 66.301; April 76.00, +0.20 (high 67.00, low 66.30). Nov 68.70, →0.22 (66.00 only). Tumover: 72 (111) lots of 40 ronnes. **WOOL FUTURES** LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, sollet business). New Zealend cents per kg. Aug 345 buyer, 355-343; Oct 358, 370, 362-358; Oec 373, 380, 380-373; Jen 378, 385 283-378; March 388, 295 380-387; March 3

lonnes unless otherwise stated

		- British Street
Aug, 26 1982	+ or	Month ágo
	- <del>}</del>	
£610:61	5'	£818.815
8965/996	15	3980/960
£843		£829,25
	+7.76.	£842,20
£808.5		
		£825
8410,0		
ES10,25	-0.76	290,8
221,25	-0.25	C401,25
040Z¥		E4080
200200		224/2340
260		260
190 75	-7 75	15746
356/466		
59.05		
70.10		
£7425		
27355	+47.6	6455
		111.18
2001108		107.119
	1982 £810,811 £855,85 £853,5 £853,5 £208,5 £2310,25 £2310	£810:815

+0.75 ±408.0 ...... \$447.5 ...... \$579 5400 Copra Ph lip ... \$295y Soyabean (U.S.) \$241y Graine BarleyFut. Nov.£109.25 +0.4 £109.05 

Commodities
GOCOA shipt\* E277 -3 F915
Future Oec 2850 -5.5 E674.5
Coffee Ft\* Nov£1178.0 +11 £1,132.6
Cotton Alndex 74-95c
Gas 0 if Sept. \$296 +2 \$284.25
Rubber ikilc; 50c -2 \$284.25
Rubber ikilc; 50c -2 \$101
Woolf ps 54s kl, 575p kilo-1 \$282pkilo Unquoted. x Aug-Sept. u Sept-Oct. y Sept. t Oct. † Per 16 lb llesk.
 Ghana cocoa. n Nommal.

#### INDICES-FINANCIAL TIMES

Aug. 25'Aug. 24'M'th ago'Y'ar ego 232 38 232,69 291,70 250,53 (Sees: July 1 1952 - 100) Aug. 26 Aug. 25 Mith ago Yarago

1528.1 | 1529.2 | 1534.0 | 1009.0

(Base: September 18 1831 - 100)

MOODY'S

Aug, 25 Aug. 24 M'lh ago; Y'ar ago 1011,3 ,1014,9 . 1002,8 1099,0 (Becamber 31 1931 = 100) DOW JONES Jones 25 24 ago cao

Spot 127,33 127,93 123,11 — Futr's 130,59,130,15 124,48 —

One 414, 417, 415; Jan 416, 419, 417-

#### AMERICAN MARKETS

AMERICAN WARKETS

NEW YORK, August 26.
PRECIOUS METALS ROSS sharibly on a continued change in consumer sentiment. Copper finished normally higher as each rally attracted heavy sheculative selling and arbitrage. Burying by resister provided good support for coffee. Heaving all was strongly influenced by the rally in presions metals and reversed its early losses into moderate gains. Costine came under ronewed pressure as disappointing utilisation legitos plagued the market, repaired Hamold.

Copper — Aug 64.10 (03.85). Sept 64.00-64.15 (69.85). Jun 65.70-64.12 (62.12) May 63.75-65. Jun 65.70-64.10, Dec 66.05-68.25. Jan 65.70, March 67.70. Occ 73.10. Jan 73.65. March 74.75, May 75.85.

"Gold—Aug 430.0-420.5 (407.9). Sept 130. July 76.50-76.62. Aug 73.50 (48.5). Pel 64.86. Aug 47.5. Occ 47.94. Occ 436.5-438.5. Fob 445.0-447.0. April 45.0. Juns 618.8 Aug 470.5. Occ 47.94. Occ 490.7. Feb 498.0. April 507.6. Juns 517.4.

"Pfatinum—Aug 340.342.0 (337.1). Jan 347.0. April 35.1. July 353.1. Oct 370.1. Selasi 4.087.

"Ffatinum—Aug 340.342.0 (338.4). Sept 680.0-889.5. May 904.5. July 319.3. Sept 783.5. Occ 957.0. Jan 24.5. March 880.0-889.5. May 904.5. July 319.3. Sept 93.5. Sept 90.5-9.0. Oct 8.3-6.97 (6.781. Jan 760. March 87.95.9. May 904.5. Handy and Hurman bullion sport: 8190 (779.00). Sept 30.5-9.0. Oct 8.3-6.97 (6.781. Jan 760. March 87.95.9. May 904.5. Handy and Hurman bullion sport: 8190 (779.00). Sept 30.5-9.0. Oct 8.3-6.97 (6.781. Jan 760. March 87.95.9. May 904.5. Handy and Hurman bullion sport: 8190 (779.00). Sept 30.5-9.0. Oct 8.3-6.97 (6.781. Jan 760. March 87.95.9. May 904.5. Handy and Hurman bullion sport: 8190 (779.00). Sept 30.5-9.0. Oct 8.3-6.97 (6.781. Jan 760. March 87.95.9. March 87.95. Sept 19.5-9.0. Oct 8.3-6.97 (6.781. Jan 760. March 87.95. Sept 19.5-9.0. Oct 8.3-6.97 (6.781. Jan 760. March 87.95. Sept 19.5-9.0. Oct 8.3-6.97 (6.781. Jan 760. March 87.95. Sept 19.5-9.0. Oct 8.3-6.97 (6.781. Jan 760. March 87.95. Sept 19.5-9.0. Oct 8.3-6.97 (6.781. Jan 760. March 87.95. Sept 19.5-9.0. Oct 8.3-6.97 (

Wednesday's closing prices

NEV/ YORK, August 25.

170 ccos—Sept 1445 [1445], Occ 1522
(1521], March 1575, May 1617, July 1675, Sept 1882 Sales: 1.772
Coffice—"C" Contracts: Sept 131-50.
131.75 [133.11], Occ 123 10-123.20
(124.74), March 116 00-116 20. May 110 75-11.100. July 107.50-107.60, Sept 130 107.51.1100. July 107.50-107.60, Sept 130 107.51.120.
Cotton—Ro. 2: Oct 64.61 [65 27], Occ 66 77-66.80 [67.24], March 69.55, May 70.80-7081, July 73.20-72 50. Cet 73.25. 102.50-104.50, Occ 102.07-102.10. Saios:
1.890.
Cotton—No. 2: Oct 64.61 [65 27], Occ 66 72-66.60 [67.24], Morch 69.55, May 72.80-703.1, July 72.30-72.50. Oct 73.25-73.40, Occ 74.10-74.40. Sees: 3.200, Heating Oi—(conts per U.S. pallon):
Sopt 91.60 (90.75]. Oct 92.30-92.55

\*\*Platinum—Oct 226 5-323 0 (236.4), April 237.6, July 321.4, Oct 519.4. Sults: 3.752.
CHICAGO, August 25.
Clucago Imm Gold—Sept. 433.5-407.7, 464.5) Occ 447.5-417.0 (443.5), March.

#### **EUROPEAN MARKETS**

ptocessed) per stone, shell cod £6 CD-£7.00, eodlings £4.00-£5 60; lirne haddock £2.80-£5 02, modium £3 20

### 15.00-15.00 | modium 25.30 | modium 25.30 | modium 25.00 | farge plaice (S.80-08180, medium 15.00-16.00 | best small £4.30-55.90 | shinned doglish (large) £10.00, (medium) £7.50 | kmon soles (large) £10.00, (medium) £9.00, rocklish £2.00-24.00; solihe £2.10-54.00.

## English Produce: Potatoes-per pound open 0.60 0.70, closed 0.55. Lettucesper 12, round 0 80-1.40, Webb s 1.20-2.00, Cns 1.50-2.00. Spring Onions--per

2.00, Cns 1.50-2.00. Spring Onions—per hamen 0 /3-2.09. Picking Onions—per 56 lb 3 00-2.09. Picking Onions—per 56 lb 3 00-2.09. Leoke—per 13 lb 1.50-2 00. Primo Cabbages—per 25 lb 1.20. 150. Cabbages—per 25/30 lb Whitni, Red 2.00. Fennol —per 5 lb -1.50. Carrots—per 26/28 lb 0.20-1.40. per bunch 0.05-0.10. Courgetits—per 12 lb box 0/2 1.50-2.40. Tomatoos—per 12 lb box 0/2 1.70-2 00. Cauliflowars—per 12 lb box 0/2 1.70-2 00. Cauliflowars—per 12-36 winter crop 2 60-3.00. Stick beams—per pound 0.10. Marrows—per 5 vo. 0.50-2 20. Sagar Marrows—per 5 vo. 0.50-2 20. Sagar  can

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NEW YORK	; Aug. ; Aug. Stock   25   24	Aug. Aug. 1419.	Aug. Aug. Steak 95 24	Stock 95 24
Aug.   Aug.	Columbia Gas 2812 2848	Gt. Atl. Pac. Tea. 83 819	MGM 2 5% Metromedia 287 218	Schlumberger 3712 3578 3CM
Stock 25 24 ACF Industries 301 9914	Combined Int' 2214   2178	Gt Nthn.Hekoosa, 3648 , 3968	Miton Bradoy 1214   1869   Minnesota MM 5214   5834	Seacon 2418 2538
AMF 1559 12 ARA 504 294	Comm. Satelite. 6138 2044	Greynound 36   36	Mobil 231g 991g	Sealed Power 33 3878 Searle (GO) 381g 3878
ASA		Gulf & Western 14   1879	Modern Msrch2 133e 1912 Mohasco	Sears Roebuck 22-8 Sesurity Pac 3018 22-58 27 28
Abbot Labs	Comp. Science 1312 1314 Cone Mills 3014 6014	Quif Oil 80% ! 2912	Monsanto	Shell Oil
Advansed Misro. 2712 2614 Astra Life & Gas 38 5654	Conrac 26% 26	Halliburton 26 951a	Motorolo 6952 6748 Munaingwear 1134 1156	Sherwin-Wms 2834 2754
Ahmanson (H.F.) 14% 13% Air Prod & Cham 22 127% Algreno 161s 161s	Gons. Feeds 3512 1 3588 Gone Freight 46   4678	Hondioman 1458 1454	Murphy (GC) 1418 1718	Signode 521g · 521g
Albany Int	Con. Not. Gas 2256 9174 Conmucr Power 1614 1814 Cont. Air Lines 434 435	Harcourt Brace 143g 1412 Harris Bansp 26 2512	Nabisco Branda 36 56 Halco Chem 2312 2239	Simplicity Patt 712 712
Albertson's 37 37 Alcan Aluminium 215; 2114	Centl. Gorp 2314 2268 Contl. Group 3014 2244	Harris Corp	Hat. Can	2102er 1814 1812
Algo Standard 20   1264 Alexander & Al 2412   2215 Alleghany Int   19   1865	Conti, Illinois 1634   1634 Conti. Talsph 1635   1634 Control Data 2875   2734	Heller Inti	Hat, Datroit	Smith Intl
Allied Corp 343 344 Allied Stores 2815 2815		Hershey	Hot. Semicduotr. 12's : 1668	Southeast Bankg 1812 16
Alla-Chaimers, 83 7 P Alpha Portd 1458 1456		Hewlett Pkg 3411 3436	Nat. Standard 104 101s	Southorn Co 1418 1412
Alcon	Cooper Inds 2512   2614   Coors Adelph 1532   1232   Cooperweld   1218   1612	Hitachi 95% a5%	Hetomas 1734 1669 HCNB 1234 1278	2thn, Pacific 2914 2814 2thn, Pacific 35 3434
Amax	Corning Glass 6112 5118	Holiday Inns 303e : 9912	HCR	S.W. Sancshares 22 22 8
Amerada Hess 8134 2012 Am. Airlines 1734 1734	Grane 22 , 314	Holly Sugar 3678 37	HY State E & G; 194 : 154	Squero II 26 2534
Am Broadcast's 431s   42-4	Crown Cork 245g   25 Crown Zell 19   181g	Hoover Uni 181 1812	Nisa. Mohawk 1614 16	STD Brands Pain1 2814 2818
Am. Cyanamid 3078 2934 Am. Elect. Powr. 1812 18	Curtiss-Wright: 40 5834	Hormai Oco.V 18 18 Hospital Corp 5914 5812 Household Intl 22 2178	Missen ACI A 183 1754	Std Oil Clifornia, 29 905s
Am. Can, Inanco. 3734 3856 Am. Hoist & Dk. 978 914	251e   255e	Housen Pay Mpo 1134 1136	Norfolk Southern 52% 50%	Std Oil Dhio 3212 31 Stanley Wks 1614 165s
Am. Home Prod 40 3934 Am. Hesp. Suppy 541s   3359 Am. Medical Intl 261s   97	Oart & Kroft 5734 673a Oata Gen 27 255a Oayton-Hudson 403a 4012 Oasta 9434 251a	Hughes Tool 1978 1836 Humane	Hih. Am. Cosi 30 991s Nth. Am./Philips. 401s 395s Nthп. State Pwr 993s 291s	Stauffer Chsm. 2018 1972 Starling Orug 9218 2951 Stevens IJ.P. 1354 1354 Stevens IJ.P. 1354 1354
Am. Het. Resees. 2914 : 2978	Osita Air	Usualos Oil ' 47g   41g	Horthrop	Stokely Van K. 2951 1958
Am. Quasar Pet. 63s 57g		Hutton (EFI 311s   3012	N West Bancorp 21 to 90 to Hwest Inds 40 37 Nwestin Mutual 104 10	Sundstrand 3554 351
Am, Standard 237s 24 Am, Storas 4834 4214 Am, Tel. & 7al 56% 2716	Dontsply Intl 241s   241s Detroit Edison 125s   121s Detroit Edison 391s   40	IU   Int	Norten 9734   27	3yntex 4212 4134
Amotekins 2214 2858	Diemond Shank., 195, 1218	ICI ADR 514 518 Imp Corp Amer 938 878	Horton Simon 2018   1934 Occidental Pet 9014   90 Ocean Orill Exp 19   1818	7aft 32½ 31½ 7ampax 38½ 39⅓
Amstead Inds. 213 214	0igital Equip 78% 74% 1914	Ingersol Rend 4334 42	Ogden	2214 27 te
Anshor Hocks 1434 1477 Anheuser-8h 5418 5234 Archer Canlels 1436 1478	561a 6634	intel	Din	7s ndy 2214 8737 7s ledyns 9414 8812 7ektronix 87 9514 1514 1514 1514 1514 1514 1514 1514
Armco	Dover Corp 2936 911g	inler North 24 2312 iBM	Duthourd Marina 94ts 24ts	Tesoro Pat
Armstrong CK 181a 175a Asamero Dil 814 75a Asamero Dil 847a 347a	Oresser 1514 1618 Or Peppor 1512 1472	Inti. Flavours 2412 2378	Overseas 2hip 1378 : 13 Owens-Corning 953s : 29 Owens-Illinois 233s : 247g	70xas Eastern 441. 42 70xas Eastern 2654 95
Ashland Dil 9618 8613 Assd. D. Goods 37 3638	Dun & 8rad 1764 7535	inti. Hervester 438 418 inti. Income Prop 834 234	PHH Group 917s : 917s PPG Inda 39 3212	7exas Oil & Cas, 253, 233,
Auto-Data Prg 9314 : 2414	EG & 7 1934   1918	Int.Rectiller 818 , 856 Intl.Tol & Tel 9718 9358	Pos. Gas & Eloot. 27   2614 Peg. Lighting 9618   2678	7homas Betts 435a 4312
Avery int 221 ; 2712	Easco. 2034   195a	Irving Bank 37½ 375g James iFBI 99 923g Jeffn-Pilo1 251g 953g	Pac. Lumber 20 201	Tiger In11 614 65e
Baker inti	Eastern Gas & F. 17 4 17 6 Eastern Gas & F. 17 4 78 2	Jewei Cos	Paim Seech.,, 1512 1552 Pen. Am. Air 312 312 Pen. Hand Pipe. 9618 9555	Times Mirror 49 424
Ban Cal	Echlin Mfg 151s 145s	Johnson & Jns 4414 1438 Johnthan Logan. 1638 15:4	Parker Brilling 1014 914 Parker Hanfn 1816 17	4613 4814
Bank Americo 1714 1634 Bank of H.Y 3934 4012 Bankers Tat H.Y. 5314 3948	Electronic Oeta. 3112   3058 Elect Memories. 4   372	Joy Mnt	Penn Central 6 6 Penn Central 2316 817s Penney (JC) 4914 497s	Tipperary 578 478
Barry Wright 151 <sub>2</sub> 16 Bausoh & Lomb. 371 <sub>2</sub> 371 <sub>6</sub> Baxt Tray Lab 391 <sub>4</sub> 385 <sub>4</sub>	Emerson Eleot 4778 : 4734	K. Mert	Pennzoll 2754 9718	Trane
Beatrice Foods 2111 2138 Beker Inds 458 452	Emhart 321s 321s Engalhard Corp 941s 93	Kaiser Stsel 173; 173;	Pepsico	7ronz World 1912 195g
Bail Industries 1612   1611 Bandix 50   6212	471	Kaufman Brd 834 : 818 Kaufman Brd 1018 212	Petrolane 1318 19	Tricentrol
Baneficial21	Enserch	Kellogg 27 ig 661s Kennamotal 243s 243s Kerr-MoGee 99 253s	Phelps Dodge 154   154 Phile Elect 154   154 Ohilbro Sal'n Inc.: 328 514	Tri Continentol 1918 1952 7riton Energy 1212 1914
Sig Thee Inds. 175e 1654 Slack & Decker 1414 137s	Ex Gell D	Kinda 1912 19 Kimberly-Clark 6314 6918	Phillip Morris 27:4 957e	Tyler 175 16
8 ue Ball	FMC	Knight Rdr, Nws. 3934 53 Koppers	Pinney-Bowes 3714 3712	Unilever H.V., 5912 59
Borg Werner 2734 271s	Feddars	LTV 1018 1036 1036 Lanier 8us, Prod. 1818 18	Planning Resich. 678 612	Official compression in the
8riggs Strotn 2718 9514 8ristol-Myers 6972 5978	Fed. Paper 8rd 2034 2034	Lear-Siegier 201a 2312 Lease way Trans 2234 2973	Potatch	Union Dil Cal 27 2456
Brown Forman 2 5618 3418	Fed. Dep. Stores 41 4154 Fieldoresi Mi 1934 1936	384 : 3256	Procter Gamble, 9012   .014	Uniroyal
Brown & Snarp 14 145, Brown & Snarp 33/8 34	Firestone	Levi Strauss 9734 26	Pub. S. Indiana 2534 8515	US Fidelity C 5612 373
Srunswick 2538 2514		Lity IEID 384 381	Guaker Data 4013 695 Quanex 858 84 Questor 1358 154	U3 Home
Bucyrus-Erie 1659 1174 Burlington Ind 21 2214	1st Chicage	Litton Inde 6912 6039	Raison Puring 1434 145	US Steel 1936 1834 US Surgical 2414 : 225
Burndy 1718 17 Surroughs 54 18 3354	1st interstate 81c 754	Long Star Inds. 2418 2334 Longs Orug Strs. 3114 3178	Rank Drg. ADR .   2% 25	US Trust
CBI Inde, 3015   3019 CBS 4278   4134 CPC Intl 35   3454 GPC Intl 4312	1st Penn	Louisiene Pac 20 1934	Redman Inds 1658 151 Rejound Chem 11% 12	Uplohn 4458 434
CSX 1454 1412	Florida PWI & La 0414	Lubrizol	Rebublishers ware wo.	Vernitron 938 91
Campbell Tagg 3512   3618 Canal Randolph. 3712   3731	Foromost Mck 335a S31e	MCA	Republic Steel 1714 167	
Carl, Pacific 34 231s Carlisia Corp 2034 901s Carnation 3514 345s	Fruchauf	1 397a 69	Resort Inti A 1858 185 Revop (08) 3278 33	Vulcan Matrix 3914 591
Garp Tech 31   5018	GATX2413 9458	Mfore Hanover 2814 2859	Revier Copper 283 275	Wel-Mart Stores 5173 517 Wernaco:
Catarpillar 384 39 Colanese Corp 4414 4654		Marine Mid 155a 151a Marine Mid 405a 401a	Reynolds (RJ) 4675 461	Warner-Lambt 2138 213 Washington Post 38 371
Centel	Cannot	March McLenn 6914 331	Roadway Exps 45 45 Robbins (AH) 151s 141	West Mkts 2812 961
Central & Sw 165s 184e Central Soya 11 1034 Certain-leed 177s 14 Cessna Airsroft 171s 165s	Gan Am Invest 15% 154 Gan Cinema 484 471	Masoo	Rochester Ges 3614 361	W.Point Peppi 2834 97
Champ lot	Can Flentric 7114 705	Mattei	Rollins 194   19	Western Union 33 311
Charter Co 934 958 Chese Manhatt n 3614 3534	Gon Instruments 3412 3534 Con Mills		Rolm	Westvace 2018   203
Chemical HY 3912 5814	Gon Pub Utilities 6 51 Gen Signal 554 544	Maytag	Royal Crown 1778 171	wheslobratr F. 3614 615
Chicago Pnaum. 12 1134 Chrysler 818 8 Chubb	General 4 4	McDermott JRL 1734 171	Koyai Dutchis 41	While Consolid 26 96:
Cigne	Genuina Parts 1816 : 183	McDonnell Doug: 40 59 McGrow Edison 27 5 1 96 1	Ryder 6ystem 35   35 5FH Companies 245s   93	Whittaker
Otticorp	Georgia Pac 9112 213 Gorber Prod 9112 213 Cetty Dil 4834 473	Mead 1014   577		
Clark Equipment 29 6134 Cleve Cliffs Iron. 1958 1834	Gilletto	Media Ceni 304 377 Medironic 394 377 Melion Hati 314 314	St. Paul Cos 4318 4318 45	Wrigley 3514 341
Clueitt Peaby 151s 147s Clueitt Peaby 1514 153s Coca Cols	Goodyear Tire 2554 851 Gould	Mercantilo Sts 75 791	Santa Fe Inds 134 15	Vollow Frt 6vs 16ts . 15
Colgate Palm 18 18 Collins Aikmon 137a 14 Colt Inds 2612 663a	Crainger(W. W 41 593	Meredith 634 625 Morrill Lynch 5678 514	g actioning these	Zapata 161s 13
	17.			

				ne	lic	es											
NEW	YOR		Aug. i		W JDN			82	Sincs	Cmpli't'n		Aug.	'Aug.	Aug.	Aug.	High	1882 ; Low
		— <u>i</u> -					High 82 (, 11	778.82	1051 7	70 41.22 (8) (2/1/82	AUOTRALIA Ali Drd. (111/88)	475.1 589.0		876.2 580.1	467.7 379.1	585.5 (4)T) 425.1 (5/1)	445,2 (\$(7) 299,0 (8)7)
H'me 8nds. Trensport	62,68	63.61 <sup>1</sup> 6	2.67	62,51	62.94	62.12	88,51 (24/8)	112/81 55,57 (12/2) 282,12	1 447 3	a 12.52	Metsi & Minis. (1·1:88) AUSTRIA Gredit Aktien (2/1:82)	48,28	46,07	48.20	<del></del>	58,96 (411)	48.81 (25/8)
Utilities	1   5.48   1	18.51	15,22	178.86	112,11	111.76	(7/1: 116,95 (1/5)			(1) (8/1/52) (2   18,5 (2) 28/4/42)	SELGIUM Selgian 6E (81/12/48)	88,81	95,25	55.89	88.54	192,45 (5/4)	85,42 (2011)
	ι.				78,270	132,690	-		-	! -	DEHMARK Copenhagen 2E (1/1)76)	113.08	111.27	118.18	118,58	129,22 (25/2)	168,8 (12/7)
Day'e hig     Indust	h 900.6			Aug. 2	;-	wg. 13 7.08	7.1	<u> </u>		o lApprox	FRANCE CAC General is1:12/81; Ind Tendance (61/12/81)	98.8 118,8	96.6 111,8	86,7 112,1	95,2 111.5	111.8 (12/6) 124,8  12/6	93,9 (12:8) 91,1 (4/1)
STANDARD	AND PO	OOR8		0.43	<u> </u>	1,00		982	Şi nce	Gmpil't'n	GERMANY FAZ-Aktien (61) 12/68) Commerzbank(Dao 1868)	225,60 875,8	22 (.67 872.9	220.77 676.4	222,70 875.4	238.46 (6/4) 728.8 (5/4)	·214,08 (17/8) · 850,2   111,81
	65	Aug. 24	-	Aug 20		18		Low	g 168.	96 6.52	HDLLAND ANF-CBS Goneral (1978) ANF CBS Indust (1978)	87,1 68,7	86,8 88,6	81.I 88.4	88,8 68,6	96,0 ( 19 <i>1</i> 5) 74,8 ( 10/5)	54,6 (\$/1) 85,2 (4/1)
tindust'is (Comp'site	111.58	128,67 1 18,64	118.1	1 118.1 1 118.1	90' 121. 92' 109.	18 <sup>1</sup> 199.J	(4(1) 55 122,74 14/1	(12/8 1 102,4 1 12/8)	(29) 1 2   140.	/88 130/6/60	HONG KONG Hang Seng Bank (51/7) 64	1805,87	1612.00	1054,88	1967,65	1445,82 (12/1)	\$87.28 (16/B)
indust*i div	, yield %	;	1	ug. 18 6.94	A	ug. 11 8.98	Aug.			o (approx 4.85	ITALY Banca Comm Ital (1972)			:			147.25 (22)7)
Indust'i Pi			-  -	7,53		7.14	7,4	<u></u> }-		9.53 3.67	JAPAN** Dow Averago   16/6/48  Tokyo Hew 6E (4/1/68)	1155.58 584.92	7166,84 580,87	7088.99 527,09	7055,46 525,06	7926,56 (27) 1) 588,29 (27/1)	
Lone Gov.	Bond yla	ld	1 1	2.06		15,11	13.0	e and	Fails		NORWAY Osio SE (1/1/72)	115,29	117,60	117,60	118,98	158,39 (26/1)	108,12 (1)4)
ny. s.e.	ALL OUT	KOMN !	١ ,	1982	;			AUS 6	6 AU2 2	4 Aug 23 3 1,986	SIHGAPORE 2traits Times (1966)	618,67	611.62	611.68	625,08	816,76 (QL1)	567,07 (16/8)
Aug. Aug 25 64 67,3266,10			Higi 71.2	0 58	wo 1,80	Rises Fails Unchan	ged	1,962 400 316 128	948 697 341	3 1,342 7   364 1   286 5   633	SOUTH AFRICA Gold (1958) Industrial (1958)	iu)	650.4 608.1	555.0 504.9		558,5 (6/1) 711,7 (6/1)	565,5 (8/7) 501_5 (29(8)
i			(4/1)	, ) (F		, New Lo	W8	. 6	1982	5   9	SPAIH Madrid SE   156 (12/61)	89.29	88.57	19,84	(c)	107,45 (9/2)	\$6.81   18 <i>7</i> 7)
MONTREAL	L		Aug. 85	64	25	60	<u> </u>	ligh 3 (4,1)	249	Low 58 (21/6)	SWEDEN Jacobson & P. (1/1/58)	625,62	621.14	8 19, 15	615,72	958,52 (22/11	565,82 (28)4)
	tndustri Combin	ned .		7 287.	24, 264. —!——		8 816.0	8 (4.1) 8 (4.1)	257	27 (81/6) 152,2 (117)	SWITZERLAND Swies Bank Con. (\$1/12/68	247,8	246.9	248.4	242.4	<b>265.</b> 1 (til 11	687,0   11,789
TORONT	O Comp			8 1550 YOR			TOCK	-	<u></u>	Chance	WORLD Capital Intl. (1/1/19)	<u> </u>	133,6	181.1	161,2	, 147,8 (4iT)	118,4 (16/6)
Wednesd Gt. Watn. I Cont. Illin 18M Mantil Lyt Exxon	1/ Fincl. 1.6 ois 1.4	tocks reded 85,500 80,800 27,300	Clos orit 0 16 0 16 0 69	Cho ing ( te di ik + 5k - 94 + 274 +	inge en ey - '2 - '1	Am. Te Cenare Ostroil Ford M	i, & Tel   Moters   Edison   etor	6toc trade 1,037, 987, 975,	700 5 500 4 000 1	Change sing on ice a day   50 km   - 3 km   174   - 123   + 14 km   124   + 14	(**) Se Base values of s0 600. HYSE All Commo last sensed based co industrials olus 40 U u Unavallable.	ndices o-50;	ere 10 Brands	O except	Aust Poor	± 400 Ind	ary and Motals- routs—1,000; ti pairisis. § 40

# Dow surges 13 more by 1pm

The Dow Jooes Industrial Average, by 1 pm, had forged ahead 12.94 mere 10 897.83, drawing close to the psycho-legically important 900 level. Tha Avarage bas oot closed above the 900 mark sides finishleg at 901.83 on August 25 last year. The NYSE All Common Index climbed \$1.18 to \$68.54 and rises totalled more than 1,200 issues.

1,200 issues.
Trading volume was already over the 100m shares level by 1 pm, amounting to 101.52m against Wednesday's mid-session figure of 68.18m. Turnover appeared wall on the way to exceeding last Wednesday's record ameunt for a full day of 132.69m.

Expectatione that the Discount Rale would soon be cut again has sparked eff this latest upsurge in the market. Analysts

has sparked eff this latest upsurge to the market seems determined to shrug eff any bad news, such as the announcement yesterday merning that Maoville Cerporatien has filed for backruptcy uodar Chapter 11.

Energy and Technology stecks were porticularly stroog. These issues started moving up en Wednesday after lagging behind the rest of the market the week before.

Atlantic Richfield rose \$2 to \$40\cdot\( \). Unlon Oll California \$1 to \$28\cdot\( \). Unlon Oll California \$1 to \$28\cdot\( \). Honeywell 1\cdot\( \) to \$57\cdot\( \). Honeywell 1\cdot\( \) to \$57\cdot\( \). Building supply companies cased following news of the Manville failure. Jim Walter shed \( \) to \$24\cdot\( \) and Armstrong World \( \) to \$18\cdot\( \) both in heavy trading. trading.
Cities Service was the most active issue and put on 21 to \$47. The company lote en Wed-

Clesing prices for North America were not svallable for this edition.

shares.

#### Canada

Markets in Canade moved ahead strongly yesterday morning in exceptionally hasay trading in unison with Wall Street. The Toronto Composite Index rose 28.6 to 1.591.4 at 0000, Oil and Gas 86.3 to 2,756.8, Golds 26.4 to 2,481.3 and Metals and Miperals 40.0 to 1,509.6.

Specualtion that the Bundeshank was cutting the Lombard Rats hy one point to 8 par cent officially confirmed late in the session, sent shares mainly higher yesterday in fairly active trading. The Commerzhank index

profits.
The Bond market also profited from anticipation of the Caotral Bank dacision, but when the announcement came hood trad-ing had already balted. Public Bond issues were up as much as 55 pfennigs.

A shorp and broas advance occurred on the Paris Bourse in activa trading in response to the French Government's plans to ancourage savers to invest in shares and boods. The Indicateur de Tendance index rose 4.3 to 115.5.

The measures include increased tax concessions on the purchase of sheres and bonds, Wall Street's overnight advance

Tokyo Foreign buyers, given further roreign ouyers, given further encouragement by the overnight renewed Wall Street advance and the likelihood of enother reduction in U.S. interest rates, continued to fuel a Blue Chipled rally on the Tokyo market vectorias. yesterday.

said the U.S. Federal Reserve may lower the bonk rate by at

demand. Active foreign huying was detected for Nippon Steel. lifting the shares Y5 to Y145, despito news that it is suspending operation of two hlast furnaces in response to falling demand, both domestic ond foreign. Kawasaki Steel put on Y5 to Y137. Toshiba Y12 to Y332, Missibish Electric Y16 to Y166 and Kawasaki Heavy Y5 to Y165.

AS MORE investors rushed to be deady accepted Occidental CSF, which reported a smaller the Ballion price approached in the morket's petroleum's revised bid of \$55 a than-expected 1981 consolidated 1982 high. Heavyweight issues that the ballion price approached in the morket's petroleum's revised bid of \$55 a than-expected 1981 consolidated 1982 high. Heavyweight issues that the ballion price approached in the b

RI.40 to RI3.99.

Mining Financials were also strong. Amgeld rose R5 to R94 and Anglos 60 cents to R14.50.

Diamond share De Beers recouped 35 cents at R5.70, after a two-day fail of 48 cents on the halved interim dividend.

#### halved interim dividend. Hong Kong

The markel made a steadler Expectations of another cut in the U.S. official discount rate showing early yesterday. follow-were rife in the market. Traders ing the recent fresh decilier on showing early resternay, following the recent fresh decline on continuing worries over the Colony's long-term future. However, the Properties sector declined late in the session following disappointing lotering results from International City, 6 local joint-venture property company.

Specualtion that the Bunderhank was cutting the Lombard Rats hy one point to 8 par cent, officially confirmed late in the session, sent shares mainly higher yesterday in fairly active trading. The Commerzbank index rose 6.9 to 679.8.

Banks, bowever, reacted quiotly to the news and closed on a mixed note.

In Chemicals, Bayer shrugged off newe of lower first-half profits and closed DM 1.50 up at DM 128.50 despite a fall in first-balf profits.

The Bond market also profited from anticipation of the Caotral from anticipation

lower at 1,005.92.

International City announced first-holf net prefits ef HK\$36.3m, which compares with a prospectus forecast in Mer. 1981, of HK\$500m for the full 1982 year. The shere price declined in 59 cents, but subsequently recevered to 62 coots, off 2 ceots on balance.

#### Australia

occurred on the Paris Bourse in series trading in response to the French Government's plans to shares and boods. The Indicater de Tendance index rose 4.3 to 115.5.

The measures include increased tax concessions on the purchase of shares and bonds. Wall Street's overnight advance also aided sentiment.

In higher Electricals, Thomsen

The Motors, Light Electricals, Oils, issues related to Government public spending programmes, and Macbino Tenis were higher, that Precision Instruments turned easier, while Non-ferrous Metals and Optical Fibres also dactimed.

Johannesburg

Gold shares renewed their advance in heavy turnever as and Gas 11.2 to 426.9. fudustrials closed on a mixed

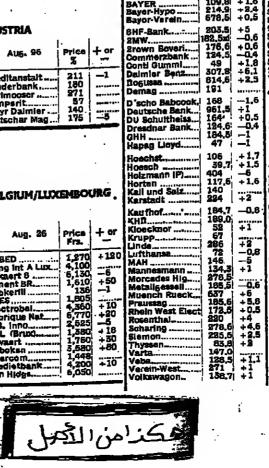
3

		HOLLAND	AUSTRALIA	IAPAN (continued)
CANADA	BELGIUM (continued)	!	Price : + or.	Aug. 20 Yen
	Aug. 96 Price + or	Aug. 26 Price + or	Aug. 26 Aust. S	Kubota 550
Stock Aug. Aug.		ACF Holding 78.5 +0.5	ANZ Group 5.40 +0.02	Kyoto Ceramic 5,790 +40
	Royale 80190 6,060	Ahold 93,3 +0,3	Acrow Aust 1.30 +0.02 Ampol Pet 1.50	Maeda Const 540 -20
Abilibi 18 18	Soc Cen Belge 1,274 +18	A2N 243.0 -11.5	Audimco 0.14	Mekite 675
Agnico Eaglo 91, 913 Alcan Alumin 283, 9614	Soffing 3.710 +10	AIMEY ISSUED TO THE OF	Aust Cons. Ind. 1.20	Marudai 202 : ***
Algoma Steel 2434 24	Teartion Elect 2,61010	AMRO	Aust. Nat. lods 2.16 -0.92	Marulana and and and
8k Monires I 194 1912	UC8	Suhrmann-Tet 30.7 +0.4	Bank NSW 2.47m	MEI
8k Hova Scotla 23 2513 2asio Resources, 2.06 2.15	Vigiliore visiting	Figevier HOU 147.D5.5	Sive Metal 1.48 +0.51 Bond Hides 1.00	M'bishi Corp 479
401 1 101-		Ennia 129.5 Euro Comm Tat 64,0 +2,5	Boral 2.24 -0.81 Bouganville 1.50 +0.95	M'hishi Elect 250 - 10 M'hishi Estate. 450 - 3
Bow Valley 1512 1338		Cist-Brocades 80.1	Brambles Inds 132	MHI 190 501
8P Canade	DENMARK	Hecopyons 15.7 +0.9	8ridge Oil	Mitsui Peal Est SEU
Brinco 4.00 4.05	Aud. 26 Price + or	Hunter Douglas. 8.1 -0.1 Int Muller 17.8 +0.6	Brunswick Oil 0.14	Mitsukoshi 517 -1
CIL Inc 19 1914	Aug. 26 Price + Of	KLM 88.6: -1.7	2.65	Hippon Denso 1,020 Nippon Gakki 616 -2
Can Coment 858   858	Andelsbanken 117	Hat Ned cert 114.5 -0.5	Cariton & Utd 1.90 Castlemaine 776 3.58	Nippon Meat, 361 -4
Can HW Energy, 50   2834	Baltica Skand 363 -2 ConHandelsbank 197.0	Ned Crad Bank 26.3	Cluff Oil (Aust) 0.36	Hippon Shimpan59533
Can Packers 29   287s	D. Sukkerfab 548.0, +1.4	Ned Lloyde	Cockburn Somt: 1,25	Nippon Steel 145 -5 Nippon Sulsan 245 -5
Can Trusco 21 214 Can Imp Bank 2138 2119	East Asiatio 85.6 -1.0	Dmmeron (Van) 22,0	Compleo 1,95	NTV
Cdn Pacific 2912 29	Forende Pampas, 581	Pakhoed	Costain 1.40	Nicean Motor 752 1 47
Can Tire 3712 38	GNT HIdg 616.0. +1.4	Rijn-Schelde 22.5 -0.1	Eldor-Smith G.M. 6.65	Nigshin Flour 124 1
Chieffan 1873   1973	Nord Kabel 134.6 -1.0	Rodamee 124.0: +0,1	Endeavour Res. 0.16	Nor-ura 486 -7
Cominco 4134 4138	Panirfabrikker - 77	Rolinco	Cor Peop Trust, 1.49	Olympus
Cont.8k. Canada 814 814	Privatbanken 122	Royal Outch 89,0 +1.5 Stavenburg.s 73.0 -1.2	Hooker	Pioneer 1,530 -90
Gosoka Res 3,45 3,55 Goste In	Smidth (File house 100,0) TV-T	Tokyo Pac Hg 199.0 +1.0	Jonnings 1.20	Ricoh
Denon Oevel 1,40 1.34 Conizon Mines 8178 2135	Sophus Berend 557.4 +4.4 Ouperfos 91.6 -0.8	Viking Ra 101   +4.0	(Jimbalang/Secto, U.13	Samporn 241 -5
Doma Mines 16 1076		Vmt Stork	Leonard Oil 0.18	Sekisui Prefab. 675 415 Sharp 894 -6
Domo Petroloum, 4.85   4.65	1	West Utr 8ank 74.5 +0.1	Meskatharra 6.10 +0.09	Shise do 873   -11
Dem Foundries - 3012 3014 Dom Stores - 1478 1434	1 .		Meridian Oil 0.18 Monarch Ps1 0.07	Stanley 335 -
Domtar 17 1854	FRANCE		Myer Emp 1.38 -0.5	Taihel Denayo. 453 -2
Genstar 1212 1912		ITALY	Hours 2.05	7aisel Corp 235 9 Taisho Pharm 575 -2
Cult Canada 16 1646	Aug. 26 Price + or	Aug. 26 Price + or	North Bkn Hill 6.12 +0.1	TakodJ 790
Gulf Stream Res. 1.76 1.70 Hawk 6ld. Can 878 1018	Emprunt4:% 1976.1,850 +61		Oakbridgs 1.62 -0.5 Otter Expl 0.42 -0.5	Tellinian Peo A
Hollinger Argus. 2312   2512	Emprunt 7% 1976. 7,706 +266 CNE 3%	Banca Com'le 62,150	Pancon 1.27 -0.8	Tokio Marino 4348
Hudson Bay Mng: 1414   1412	Air Liquide	Bastogi IRBS 79.6 -5.4	Pioncer Co 1.25 - 0.8	TBS
Hudson's Bay 184 185e Husky Dil 5.87 5.62	Air Liquide	Credito Varesino 6,000 -200 Fist	Rockitt & Golman 1.68	Tokyo Cas 106 -1
imasco 4514 4412	8IC 446 +14	Finzioer	I Steigh (MC) U.79 U.01	70kyu Corp 207 -1
1114 1118	BSH Gervals 1,403 +88	15-15-marti 67.200 -240	O Southland Win 8. 0.83	TOTO 395
indal 1112 1112 1112 inter. Pipe. 16 1854	BSH Gervals 1,403 +88 Carrefour 1,633 +85 Club Mediter 631 +18	Montedison 2 505 +5	Spargos Expl 0.64	Toyo Selkan 495 -7
	GFAD	Pirelli Co	Tooth 6.88	Victor2,320 - 12
Mac Sloedel 2012 1914 Marks & Spender 814 814	Cie Bancaire 182,5 +6.6	Snia Viscosa 580 —36 Toro Assic	UMAL CONS 2.15 0,0	Yamaha 650 -12
Massey Ferg 9.86 9.26	Cie Cen Eaux 316 +14	do. Pref	Waltons 0.58 -0.0	a (Yasuda Firo 21/ +1
Milel Corp 2614 2414	Crousof Loire 79.9 +3.9		Woodside Petroi 0.70   +0.0	Yokonawa Edge, 445 + 5
Het Sea Prode A 7	DHEL 185 +68		Woolworthe 1.45 + 0.8 Wormald Intl 9.40	
Noronda Minss 16   161g	Gen. Ocoldental +10   +11	NORWAY		
Hthn. Telecom 50 '49	1motal 204.8 +5		HONG KONG	Aug. 26 Price + or
Oskwood Pet 15 104	IL'Dresi	Aug. 26 - Prico + or	1	Boustead 6hd 1.57 - 6.6
Pan, Can. Pet 821 8014	Machines Bull 98.5 +1.5	105	Aug. 26 Price + or	
Placer Doy 1818   1614	Michelin 8 650 +50	Borregoerd 108.5 -2.6	· ]	Fraser & Neave 5.15
Power Corp 1038 1012 Quebec Strgn 6.95 4.00	Moet-Hannessy 762 + 58	Elkem	Cosmo Prop 1.30 + C.0	2 Inchespe 8hd. 1.69 - 0.1
	Pernod Ricard 596 +16	Norsk Hydro 880 +9	Hang Song Bank. 61,5 -0.5	Melay Sanking 5.35 Malay Srcw 4.44
Reed Stephs A 11   1012	Perrier	Store brond 175.0	E45 01	OCBS 7.40 -0.0
	Pocialn		HK Land 5.85 -0.1	Straits Trading 4.40 -0.0
Royal Bank	Redoute 915   +35	SWEDEN	HK Changhal Bk.; 9.40 ±0.6 HK Talephone, 27.2 Hutchison Wps 11.0 =-0.5	
26agram	Okia Rossignoi 650 +30		Jardine Math 14.70.1	SOUTH AFRICA
Steel of Can. A 1858   1834	Talomech Elect. 760   +38	Aug. 25 Prico + or	New World Dev. 2.65 + 0.8 D'seas Trust 8k. 4.35 + 0.6	Aug. 26 Price + o
Teck 2		105	- SHK Props 4.800.9	Rand -
Texago Canada., 007s S01s		Alfa-Lavel 217 +1	Whosi'k Mard A. 4.50	Abercom 9.70
Toronto Dom Bk. 275a 28		Astra 480 +2	World Int. Hidgs. 2,15 -0.3	
Trans Can Pipe 1912 2014	dere-berr	Atjas Copco 28.0 —0		Anglo Am Cold . 94 + 5 Anglo Am Prop . 5.55
Walker, Hi Ros 1818 1854 Westcoast Trans 1314 1314	Aug. 96 Price + or	Cellulosa 231 ÷1	JAPAN	Barlow Rand 8,25 • 0.
Weston (Geo) 3154   3119	Dm. —	Eriosson	Aug. 25 Price - or	CHA invest 6.9
_ }	AEG-Telof 50.9, +0.1	Essette(Free) 160	Yon -	Curric Finance 2.35

Ajinomoto. 795 -3
Amado 457 +2
Asahı Gisas 455 +10
Bridgestono 854 -10
Citizen 285 +4
Dol Nippon Ptg 635 +15
Dalwa House 405 +13
Doiwa Seiko 390 -6
Fantte 500 -50
Fuji Bank 500 -50
Fuji Film 1,390
Fujisawo 1,320
Green Gross 1,870 -20
Hesegowo 1,870 -20
Hesegowo 1,50 -50
Hitachl 637 +2

+5 +10 -8 -15 -2 +4 +3

Financial Rand US\$0.76 (Discount of 131%)



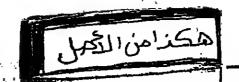
-5

+120

+10 +20 -5 +18 +30 +80

1,270 4,100 6,130 1,610 136 1,805 4,360 6,770 2,525 1,750 1,750 1,448 4,200 6,050

SWITZERLAND



South African Golds recouped

the Continent, notably

A minor bout of profit-taking

over into South African Finan-cials and Platinums, Gains of a

point and more were seen in "Amgold," £401 and GFSA, £361

while the satisfactory results announced on Wednesday en-couraged goed support for

couraged goed support for "Johnnies," a like amount firmer at £35. De Beers continued to attract a good two-way trade and

closed a net 10 up at 290p.
In London Financials, news
that the participants have ouspended work on the huge Cerro
Colorado failed to detar buyers

of RTZ, 5 up at 442p. Gold Fields

RTZ may approach Gencor to acquire the latter's near 20 per

cent stake in Geevor and eventually launch a full-scale takeover bid for the tin pro-

ducer.

Dealers reported a much improved husiness in Traded Options where 1,735 contracts were done. Oil shares attracted most of the attention with British

Petroleum recording 345 calls; the October 280s advanced 9 to

**OPTIONS** 

Stocks favoured for

Last Last For Deal- Declara- Settle-

Elsewhere, Cornwall's Tin sprang to life and jumped 10 to 85p on speculation that

edged up 3 to 465p.

# Lower European interest rates revive flagging Gilts Equities follow Wall Street and 30-share rises 7.7

\*First Declara- Last Account Dealings tions Dealings Day
Aug 16 Sept 2 Sept 3 Sept 13
Sept 9 Sept 19 Sept 17 Sept 27
Sept 20 Sept 30 Oct 1 Oct 11

\* "New time" dealing may take

Lower European interest rates and stronger signals from the Bank of England to dumestic clearing banks regarding hase rates gave a midday hoost yesterday to flagging London stock markets. The authorities stock markets. The authorities cut UK money market intervention rates for the third consecutive day, but the consensus of opinion was that the clearers were unlikely to reduce rates before the holiday weekend.

Gilt-edged securities staged a useful revival from fresh early dullness and leading equities also took a turn for the better, shelt on a relatively modest scala during a generally thin

The Chanceller's tough stance on the Government's economic policy failed to help Gitt-edged initially. The sector encountered further profit-taking which lowered quotations by at both ends of the market. Sellers became noticeably reluctant, however, from noon onwards and the subsequent rally left long-dated stocks narrowly mixed in

The shorts also finished the day slightly irregular after a quieter but still volstile trading session. The Government Securi-ties index was hardly aftered at

Government Sees.

Fixed Interest.....

Total bargains...

HIGHS AND LOWS

FINANCIAL TIMES STOCK INDICES

78.22, 77.92, 77.95 77.88

Gold Mines...... 314,2 297.8 312.5 314.4 303.8 283.7 363.3 Ord, Div. Yield......... 5.16 5.23 5.20 5.16 5.13 5.21 5.38 Earnings, Yid. § (full) 11.52 11.60 11.65 11.46 11.39 11.58 8.25 PIE Ratio (noti (\*)..... 10.40 10.34 10.39 10.48 10.53 10.36 14.20

Equity turnover 2m. — 134,12 158,26 152,47 178,04 160,85 133,65 Equity bargains..... — 12,815 15,212 16,656 15,924 18,446 14,538

· 10 am 571.2. 11 am 569.9. Noon 570.1. 1 pm 571.6. 2 pm 572.0. 3 pm 573.6, Basis 100 Govt. Secs. 16/10/26. Fixed Int. 1928, Industrial 1/7/35. Gold Mines 12/8/56. SE Activity 1974.

Latest Index 01-246 8026.

•NII = 9.69.

High | Low | High : Low

578.1 568.4 571.0 576.5 580.6 569.7 562.3

..... 15,014 21,965 25,278 23,814 25,662 26,890 17,248

which were alloted in full at 94, begin this morning.

The squity sectors were guided by Wall Street and the latter's renewed early upsurge yesterday ensured a strong close in Turnover, nowever, London. continued to fall from the recent often confined to sectors or com-panies in the news. Oils made a good showing with BP out-standing at 296p, up 18, follow-ing American support prompted by revived concern over Middle East oil supplies.

Ulustrating the trend, the FT 30-share index was 2.3 up at the 10.00 sm calculation, but only 1.5 bigher an hour later. There-after, this measure improved progressively to close 7.7 up at the day's best of 576.1.

#### Home Banks idle

The major clearing banks passed a quiet session as Investors, awaited the imminent hase lending rate reductions. Barclays softened a couple of pence to 360p, but the other three held their overnight levels. Small selling ahead of next Wednesday's interim figures left Sun Alliance 6 easler at 765p among chiefly dull Composites. Brewerles were enlivened by investment support after the official close and the leaders finished at the day's best. Grand Metropolitan, 277p, and Bass. finished at the day's best. Grand Metropolitan, 277p, and Bass, 257p, gained 4 apiece, while Allied-Lyons firmed 3 to 126p. Scottish and Newcastle railled 3 to 731p. Elsewhere. Distillers, a relatively weak market of late, 78.09. Dealings in the new attracted revived demand and Treasury 21 per cent index-rose 6 to 200p. linked 2001 stock, tanders for Still responding in the satis-

77.53 75.95 65.82

Circle advanced to 430p before ciosing a further IA bigher on balance at 422p. Recently-dull Rughy Portland Cement firmed 31 to 904p in sympathy. London Brick, up 5 on Wednesday following interim profits in excess of market estimates, met excess of market estimates, met with a useful two-way business and touched 119p before cinsing unattered at 117p. Elsewhere in the Building sector, Costain shed 12 to 232p, after 230p, and the Deferred gave up 16 to 222p owing to poor results from its U.S. subsidiary. Heywood Williams Inst 4 to 27p after the sizeable first-balf loss. Blockleys closed 5 down at 175p; C. H. Beazer has increased its investment stake in the company to 14.99 per cent.

14.99 per cent.
Business in ICI remained thin, but the price edged up a couple of pence to 282p. Further support lifted Coalite 3 to a 1932 peak of 145p, while Scottish Agricultural Industries gained the same amount to 191p following the interior profile. the interim results. Novo industries "B" ross 3 points to £130 in response to the increased half-yearly income.

#### A. G. Stanley wanted

Leading Stores took on a firmer stance, although business again left much to be desired. Marks and Spencer, 172p, and British Home, 158p, both added a couple of pence, while Woolworths, down in 44p initially on adverse comment, radiled to close a fraction better on balance at a fraction better on balance at 451p. Buyers continued to show interest in W. H. Smith, which rose 5 more to a 1982 peak of 208p. A generally favourable Press bighlighting the company's recovery prospects after Wednesday's interim statement, lifted A. G. Stanley 6 to 52p. MFI

factory first-half figures, and disregarding worries about oversea cement competition, Blue Circle advanced to 430p before closing a further IA bigher on balance at 422p. Recently-dull Rughy Portland Cement firmed couple of pence to 440p.

State Official Competition of the leaders were again irrectioning a further IA bigher on balance at 422p. Recently-dull Rughy Portland Cement firmed couple of pence to 440p.

Engineering leaders staged a rally aided by technical influences. Unsettled of late by fluences. Unsettiled of late by the lay-offs at BL, GKN picked up 4 to 144p, while TI regained the same amount at 102p. Hawker also gained 4 to 350p and Vickers improved a few pence to 145p. Elsewhere, buyers remained interested in Westland on hopes that the footbooming Farmharauth Air footbooming. Westland on hopes that the forthcoming Farmborough Air Show might attract substantial orders, and the close was a further 6 higher at 145p. Comment ahead of next Wadnesday's interim results fuelled a small demand for Bahcock, which ended 3 dearer at 112p. Pegler-Hatterster fitmed 4 to 215p. beginning

ended 3 dearer at 112p. Pegler-Hattersley firmed 4 to 218p, but Davy Corporation remained on offer at 105p, down 2, and Hall gave up 5 at 120p.

Trading statements were responsible for a couple of dult spots in secondary Food Issues. Soft drinks concern Somportex dropped 25 to a 1982 low of 50p following the dividend cut and trading loss, while confectionery concern Needlers fell 8 to 52p on the first-half deficit. Selected the first-half deficit. Selected leading issues met with renewed support. Cadbury Schweppes firmtog 3 to 1140 and Tate and Lyle a couple of pence to 182p. Among Retailers, J. Sainsbury gained 6 to 363p.

#### Turner & Newall weak

A. G. Stanley 6 to 52p. Mr1
added 2 to 56p in sympathy. Au
upward revision of a hroker's
profits forecast prompted firmness in Freemans, 6 up at 118p.
Enrotherm continued firmly in
Electricats, adding 6 more at
505p and the new nil-paid shares
gaining 5 to 107p premium.
Buying in response to Press
a sympathetic decline of 4 to 72p
comment saw Cray Electronic
in Cape Industries. Elsewhere, comment saw Cray Electronic in Cape Industries. Elsewhere,

yesterday's opening rise on Wall lar, succuntered renewed Street encouraged a late spurt in speculative support and closed the leaders which closed an 5 to the good at 97p. otherwise quiet session at the day's best. BTR rose 10 to 332p as did Glaxe to 770p, while BOC put on 5 to 189p and Beecham gained 4 to 299p. BBA touched 33p before closing 3 better at 32p in persons to the better. Golds surge ahead all of the losses sustained during

the previous two days as the bullion price rallied strongly in overnight U.S. markets and con-tinued to gain ground in London 32p in response to the better-than-expected interim profits, while improvements of 6 and 7 prior to closing a net \$17.5 atronger at \$416.5 an ounce, its highest closing leval since mid-December last year. respectively were seen in British Acrospace. 242p, and United Parcels, 217p. Royals Worcester late demands— % % added 5 at 195p, while late demand helped Stonehill put on the sme amount to 41p. international buying interest only meeting modest selling the sme amount to 41p.

Leisure Industries attracted aupport following the chairman's encouraging statement at the annual meeting and touched 139p hefore closing a net 6 up at 138p. Management Agency and Music also gained 6, to 90p. from Paris. A minor bout of profil-taking around midday soon faltered and prices displayed a fresh burst of strength in the after-hours' trading when American interest was reported. Consequently closing levels were usually the day's best and the Gold Mines index advanced 16.3 to 314.2.

The demand for Golds spilled over into South African Finance.

The tone in Properties improved the leaders were able to make modest progress, Land Securities rising 4 to 288p and MEPC 3 to 187p. Great Portland Estates put on 4 to 160p, as did Greycoat City Offices, to 132p. Slough Estates, at 98p, recovered a penny of Wednesday's fall of 4 which stemmed from the disappointing interim results. Etsewhere, revived demand prompted a gain of 4 to 80p in Mountleigh, while Stewart Naira attracted while Stewart Naira attracted further speculative support and gained 11 more to 301p.

#### BP in demand

Marked sharply bigher at the npening in sympathy with Trans-atlantic energy stocks following reports that Iraq had bomhed the Iranian oil installation at Kharg Island, oils consolidated initial gains before moving ahead again in after hours' dealings on early Wall Street indications. British Petroleum finished a net 18 up at 396p, while Shell closed 10 higher at 406p. Ultramar put on 8 to 408p, while LASMO, still responding to the better-than-expected interim results, gained 18 to 385p. Interruption Petroleum 18 to 355p, International Petro-leum touched 54p on speculativs interest before closing 6 higher on balance at 42p.

Lonrho attracted fresh sup-20p, while the October 300s rose 5 to 11p. Sbell recorded 336 calls with the October 390s improving 10 to 26p. konrho attracted fresh sup-port, including substantial option business, following a broker's investment recommendation and finished 5 higher at 95p. Else-where in Overseas Traders, second-thoughts on the mid-term statement clipped a couple of pence off William Jacks, at 12p.

Having made a disappointing return to the market on Wednesday, Mercantile House attracted scattered support and closed 5 higher at 375p; the new shares added 7 to 377p, a shade above the offer price. Elsewhere in Miscellaneous Industrials were featured by a late bear raid in the recently much troubled Turner and Newall which slumped to anew 21%%.

Slumped to a new 1982 low of 26tp before rallying to close a net 4 down on the day at 29p following the argunous event that

An otherwise lifeless session included First National Finance, hy P & O Deferred which succumbed to further nervous selling in front of next months first half results and closed a nff at was done in Exen International, while doubles were erranged in while doubles were erranged in

143p. while doubles were arranged in Rothmans International, fol. F. W. Woolworth, Westland and lowing a hroker's ballish circu- Lonrbo.

#### RECENT ISSUES

#### **EQUITIES**

1	Price	:5m	18 24 18 24			Stock	걸음스	+ 01	5 = 6	2 5	88	ui,
	P	Fa	700	High	Low		8 =	_	> 0	řå	5₹	-
1	45 45 45 45 45 45 45		30/7	46 24 8 78 46	76 11 34 24 7)2 44 39	*Anglo Nordic 5p Antefagasta Hidgetti Argyll Fooda Warr'ta, Attantic Res. Int Beradin Heldings 5p; *2erkoloyH.H.Inv18p *8to-isotiates 10p *Coleman Milno 10p *Ebelmar Group *Leobric Now Ord2 1;	76 19 58 23 71 <sub>2</sub> 70 45 25		0.65 0.65 u1.5 u1.68	3.5 - 1.5 - 3.2 2.4	4.0 4.8 8.3	24. 7.
	80 \$110 \$50 \$137 \$75 \$120 \$6 \$6 \$1	F.P. F.P.	=	58 182 60 187 277	48 155 48 180 368 153 170 20 30 11	* Oo, nofd *IHadson Pet. Int.59 *Ant'ouropeTceh. 29p *Knight Cmotr Int59 *McCarthy & Stono Mercantile Hse, New Multitone Elect Pactrol Electronics RIT & NorthornWar'ts Rowe Evans Inv. 10p. *Sheraton Boes 10p. *Valker (Alfred) 10p. *Yelvertoninya, 6p	50 151 56 155 157 168 179 24 30	+1 +7 ; +1	u4.0 bd1.6 b5.75 14.0 u2.52 F3.5	2.7 2.8 3.4	3.5 4.1 4.2 5.3 2.1 2.8	22,5 17,5 11,5 5,5 14,5

#### FIXED INTEREST STOCKS

issuo price £	Amount paid up	Calest .	194 : High ,		Stock	Closing Drice &	+0
99.028 1010 100 100 100 99.345 100 URE1	F.P. £20 F.P. £20 F.P.	319	3434 1081	214 95 204 204 1006 246 100	Antofagasta 3.6% Prof. £11 Austrelio 13 1/2 Ln. 2010 Gronito 14% Cnv. Una. Ln. 92 Electricite de Fronco 12% Ln. 2008 Notionwido Bdg. Soc. 11 1/2 (15/8/83). Lio. Lio. 11 1/2 (30/8/83) Now Xealend 14 1/4 (38/8/8). Portsmouth Water 14% Roe. II sb. 22. Smurtit Jofferson) Prof. Units 20 West Kent Water 2 1/2 Rod. Prof. 87-89	100 21 100 100 331 107:	+ 18

#### "RIGHTS" OFFERS

J								
Iss		Re	test nunc.	. 19	<b>8</b> 2	Stock	Boles 100	<u>,+o</u> r
Prk	P A	•	ato =	High	Low	l Stock	8 4	<u>.                                    </u>
180			22/10		224	Automoted Security 10p	·242 122	1
100 103 400	F.P.	5:2	17,9	140 122 107em	120 117	Aborkeloy Exploration ±1 Bundoji Parmoglazo Eurothorn: Int. 10p	121 107pm	
78	F.P.		17:9 3/9	84 251 <sub>2</sub>	80 21	Goal Pet. 5p	84 21	
25 78	F.P.			180	170	Pactrol Electronics	182pm	, ÷ 2

Renenciation data usually test day for dealing free of stamp duty. b Figures based on prespectus estimate, d Dividend rate paid or payable on part of enphals cover based on dividend or tuli capital. g Assumed dividend and yield, a Indicated dividend; cover relates to previous dividend, P/E ratio based on itemat samual semings, a Forecast dividend; cover based on previous year's samings. F Dividends and yield based on prospectus or other official estimates for 1963, Q Ilross. T Rigures assumed. © Figures or report swalted. ‡ Cover allows for conversion of shares not now tanking for dividend or racking only for estricted dividends. S Placing price. p Pence unless otherwise indicated. ¶ Issued by tender. § Bested to holders of ordinary chares us o "rights." " Issued by way of capitalisation. §\$ Reintroducad. ¶ Issued to former preference holders. Mathemat letters (or fully-poid). © Provisional or parity-peid allowant letters. ½ With warrants. †† Issued to mader apacits! Ruis. ½ Unitend Securities Market. ‡‡ London Listing. † Effective leave price after acrip. † Formerly death is under Ruis 163(2)(s). †‡ Unit comprising ave ordinary holders.

#### **ACTIVE STOCKS**

#### Breed on barouins recorded in SE Official List

	VVE	dneada	v s		And	0116223	/ 0	
	No of	closing	•		No. ol	closing		
	Drice	DIICO	Pay's		price	Price	Gay's	
Szack	changes	penco	change	Stock	changes	penco	change	
Blue Crecte	. 15	408	+ a	GEC	. 17	£10 v		
Farnell Elac	. 12	225	+13	Glax <b>e</b>	. 11	760	- 5	
ICI		280	B	RT2		437	4	
London Srick		117	+ 5	Assoc Osilici		144	- 5	
Marcanille Hac	. 12	370	_	Gus "A"		525	- 5	
BAT Inds	. 11	476	2	Picsaey		507	3	
De Beere Ofto	11	237	- 6	Unilever	. 10	605	- 5	

#### WEDNESDAY'S ACTIVE STOCKS

Above everage ectivity was noted in the following stocks yesterday

Stock Blue Circle, aP Surton Costain Do Basis Old 11 Goover Tin	Closina price pence 422 296 215 232 237 85	Oay's change +14 +15 1 12 5 +10	Stock London Brick London Shell Transport Turner and Nawali Veal Roals Westland	Closing prica pance 117 95 406 29 \$354 145	Opy's change + 5 + 10 - 4 + 12 - 5

#### FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

& SUB-SECTIONS  In, parentheses show number of stocks per section  APITAL EOODS (209)  Ectricals (31)  APITAL EOODS (209)  Ectricals (31)  APITAL EOODS (209)  ECTRICAL EOODS (209)  EVEN and Metal Forming (11)  APITAL EOODS (209)  EVEN APITAL EOODS (209)  E	Index No. 409.73 349.22 647.72 1616.64 465.12 202.62 148.39 80.40 348.59 333.11 379.98	+0.9 +0.1 +0.1	9.42 11.98 13.63 6.69 14.12	Gross Div. Yield % IACT at 30%) 4.11 5.28 4.78 2.01 6.50	( Net	408.85 346.09 647.03	issiez No. 410.58 345.75 644.83	No. 12.02 344.45 643.26	Index No. 413.70 344.68 641.60	Index No. 374.53 328.64 594.49
sliding Materials (23) intracting, Construction (28) intracting, Construction (28) glinearing Contractors (11) echanical Engineering (57) colors (20) her Industrial Materials (18) HISSIMER GROUP (202) ensers and Ostillers (22) od Manufacturing (22)	349.22 647.72 1616.64 465.12 202.62 148.39 80.40 348.59 333.11 379.98	+0.9 +0.1 +0.1 -0.6 +1.0 +0.9 +0.6	11.98 13.63 6.69 14.12 11.91	5.28 4.78 2.01	10.04 8.77	346.09 647.03	345.75 644.83	344.45	344.68	328.64
sliding Materials (23) intracting, Construction (28) intracting, Construction (28) glinearing Contractors (11) echanical Engineering (57) colors (20) her Industrial Materials (18) HISSIMER GROUP (202) ensers and Ostillers (22) od Manufacturing (22)	647.72 1616.64 465.12 202.62 148.39 80.40 348.59 333.11 379.98	+0.1 +0.1 -0.6 +1.0 +0.9 +0.6	13.63 6.69 14.12 11.91	4.78 2.01	8.77	647.03	644.03			
ectricals (31) glacering Contractors (11) glacering Contractors (11) echanical Engineering (57) etals and Metal Forming (13) botors (20) her Industrial Materials (18) htssufines GROUP (202) evers and Ostillers (22) od Manufacturing (22)	1616.64 465.12 202.62 148.39 80.40 348.59 333.11 379.98	+0.1 -0.6 +1.0 +0.9 +0.6	6.69 14.12 11.91	2.01						
gineering Contractors (11) echanical Engineering (157) echanical Engineering (17) echors (20) her Industrial Materials (18) HISLIMER GROUP (202) ewers and Distillers (22) od Manufacturing (22)	465,12 202,62 148,39 80,40 348,59 333,11 379,98	-0.6 +1.0 +0.9 +0.6	14.12		1 1957		1628.57	1629.15		1243.32
echanical Engineering 1577	202.62 148.39 80.40 348.59 333.11 379.98	+1.0 +0.9 +0.6	11.91	1 6.50	8.55	467.91	472.62	476.83	476.98	502.21
echanical Engineering 1577	148.39 80.40 348.59 333.11 379.98	+0.9 +0.6			10.11	200.68	201.68	204.67	203.70	215.80
otors (20) her Industrial Materials (18) her Industrial Materials (18) hirsulmers Group (202) herers and Distillers (22) of Manufacturing (22)	80.40 348.59 333.11 379.98	+0.6		5.82 8.17	9.79	147.88	152.64	155.37	155.90	170.73
her Industrial Materials (18)  INISUSMER GROUP (202)  Ewers and Distillers (22)  Od Manufacturing (22)	348.59 333.11 379.98		12.66		3.73	79.93	80.66	81.96	\$3.44	106.81
INSUMER GROUP (202)	333.11 379.98	407	3.06 10.62	6.13	11.52	346.63	346.98	250.28	350.55	398.14
ewers and Distillers (22) od Manufacturing (22)	379.98	+0.7	12.00	5.23	10.10	330.72	333.06	336.12	335.48	288.60
od Manufacturing (22)		+1.6	12.55	5.47	9.68	373.86	375.13	378.76	351.78	304.54
od Manufacturing (22)	283.77	+0.6	16.06	6.40	7.27	282.18	283.68	285.02	285.05	270.47
od Detailing (14)	706.86	+0.8	8.42	3.17	14.79	703.54	711.19	710.46	705.02	551.9
Ou recuming the contract the	512.46	+2.0	6.74	331	17.51	507.32	512.00	518.25	575.49	357.6
with and Household Products (9)	426.91	-01	9.86	5.50	12.86	42753	428.73	427.28	428.43	460.4
Isure (23)	527.37	-81	12.06	5.96	10.35	527.99	528.51	529.89	528.25	510.3
wspapers, Publishing (13)	138.44	+0.3	17.41	8.01	6.68	138.05	138.10	138.65	139,72	154.5
claging and Paper (14)	297.91	+0.5	9.78	4.69	13.58	296.48	299.63	301.55	302.45	268.3
x = 145)	164.73	-0.2	14.04	6.50	8.66	165.01	166.21	164.81	164.25	163.2
xtiles (23)	349.78	+0.7	22.53	7.93	4.88	347.36	348.96	353.11	352.98	268.9
baccos (3)	260.34	-01	6.57	6.02	30.02	260.52	264.34	265.17	263.24	291.0
HER CROUPS (76)	256.10	+0.3	13.26	6.59	9.08	255.28	257.65	259,86	259,35	233.43
HER GROUPS (76)				7.22	7.98	328.33	333.06	336.93	337.23	292.05
				8.61	7.49	98.61	99.77	180.40	99.66	113.4
to Equipment (4)			13.37	7.32	9.37	567.39	569.67	568.15	566.53	536.77
pping and Transport (24)			11.32	5.54	10.59	342.53	344.53	345.22	345.61	310.00
			11.19	4.98	10.92	346.38	348.60	950.58	35L32	309.92
PUS ( KIAL CROUP ( TO) ]	P		22 20	818	5.08	681.97	678.16	687.79	693.71	721.03
s (13)					937	373.89	375.83	378.24	379.39	343.20
SHARE INDEX			2200	_						2%5
CANCIAL GROUP (117)								,		262.75
dra(6)										268.94
count Houses (9)										290.21
stance (Life) (9)					•			,		101.05
prince (Composite) (10)							,			437.26
grance Brokers (7)			II.08							172.95
schant Banks (12)										492.36
	425.86									
	160,65	-0.6	19,16		P.O.T	PRE				283.39
	306.24	-0.2		5.41	1		1			325.78
CANDER I (CO) (ALL) essentiations			14.02	6.29		223.39	223.39	228.20	226.47	280.97
ENG FINENOS (4/			14.15	8.64	8.65	365,17	367.24			47.40
				5.76	_ 1	341.38	343.50	345.30	345.94	338.46
	JT1.67	TV.0								
	conjugated (4) pping and Transport (3) pping and Transport (17) pping (18) pping (17) pping (17) pping (18) ppi	### ### ### ### ### ### ### ### ### ##	### 1.00	18,165   10,164   1	relicals (15)	### 10   12   13   14   15   14   15   15   15   15   15	131.65   -1.0   14.92   7.2   7.3	### 10 12 12 12 12 12 12 12 12 12 12 12 12 12	Tricals (1.5)	### 15.0   14.92   7.29   7.50

7		XED	INTE	REST		-	AVERAGE EROSS REDEMPTION YIELDS	Thurs Aug 26	Wed Aug 25	(abbusir) side	
•	Price Didices	Thurs Aug 26	Day's chaoge %	Wed Aug 25	xri adj. today	nd adj. 1982 to date	1 2 3	British Government Low 5 years Coupons 15 years	9.24 10.65 10.85	9.25 10.65 10.86	1256 1339 13.64
3	5 years 5 years 515 years	117.59 126.37 132.95	+2.00 -0.07 -0.09	117.50 126.46 133.06	- -	8.22 9.16 9.85	4 5 6 7 8 9	High 5 years	11.17 11.52 11.12 11.25 11.76 11.37	1116 1150 1111 1125 1174 1139	14.81 15.38 14.91 14.78 15.56
	All Shorter	136.48 125.11	+0.38 -0.65	136.67 125.37	<del>-</del>	8.55 9.64	7 <u>9</u> 111	Debs & Leans 5 years	10.84 12.53 12.53	18.87 12.24 12.55	13.13 15.61 15.91
7	Professor & Lane	100.06	+0.01	100.05 70.49		7.67 5.10	13 14		13.78	12.57	15.98

† Flat yield, Higher and loves record, base dates, values and constituent changes are published to Saturday issues. A new list of constituents is available from the Publishers. The Financial Times, Bracken House, Cannon Street, London, ECAP 48Y, price 15o, by post 28p.

#### **NEW HIGHS AND LOWS FOR 1982**

NEW HIGHS (65) BRITISH FUNDS (1) Consola 4PC CONTROL (1)
CORPORATION LOANS (1)
Leeds 15-th 2668 LOANS (3)
FFI (UK) 71-pc 'A' Do. 3pc 'A' '91-94 '89-92 FOREIGN BONDS [2]
Hydro Quebec 15pt Japan Opc '83-88 Ln, 2011 AMERICANS (5) Ln. 2011 AMERICANS (S)
About Labs, Ford Motor
Brunswick Corp. Merrill Lynch
Fin. Corp. America
BANKS (1) Kielnwort Banson

BRERS (2)

Allied Lyons

BUILDINGS (5)

Aberdeen Const. Redized

Fairiclough Const. 00. Warrants

Monk [A.)

CHAMMONALS (2) Aberdeen Lorent Fairclough Coast. 60. Warring Monk (A.)

Coalite STORES (4)

Dewhirst Smith (W. H.) 'A'

MFI Furniture SLECTRICALS (4)

Farnell Site. FQ0D5 (4) Queens Moat INDUSTRIALS (7) BOC Group Restmor Johnstoe Group United Percela Monsanto Spc (92-86 Watson IR. K.) Office & Blectronic INSURA NCES [11] Angios TV 'A' Radio City 'A' N'V Leigura Inds. Leigura Inds. PAPER (1)
Oglivy & Mather
PROPSETV (1) Oglivy & Mather
PROPABTY (1)
York Moure TRUSTS 18)
Derby 75L Inc. M. & G. Guaj Inc.
Squiry Cons. Deth. Rosediamond inc.
Triplayest Inc. Utd. Comp. & Tech.
Oll AND GAS (1)
Shell 7pc Prof.
OVERSEAB TBABERS (2)
Berlsford (S. & W.) Lonsho
Cons. Modderfontein Bougalnyfila
Briefontein
Rand Mines Props. NEW LOWS (25) INTERNATIONAL BANKS (1) Mexico 16<sup>4</sup>:pt 2008 BANK5 111 Grindleys BUILDINGS (1) Heywood Williams CHEMICALS (1) Singden INS.

ELECTRICALE (1)

Western Selection
BNGINNERRING (6)

Airmingham Pallett
Danks Gowerton
Mining Supplies
RHP
Dary Corp.

FOODS 121 Brent Walver INDUSTRIALS (8)
Martin-Oleck gakwood Torner & Newall MOTORS (11 Quick (H. & J.) TRUSTS (1) Gresham House OVERSEAS TRACERS [1) Jacks IWm.)
PLANTATIONS (1)
London Sumatra

#### RISES AND FALLS YESTERDAY

aritish Funds	Ríse 12	5 Fali 31	a
Corpns. Nom. and Foreign Bands Industrials Finacial and Props. Nils Plantations Mines Others	8 167 81 40 1 86 79	18 170 78 14 3 3	9
Totals	501	335	1.6

## WORLD VALUE OF THE DOLLAR

he call

Bank of America NT & SA, Economics Department, London

The table below gives the rates of exchange for the U.S. dollor against various currencing as of Wadnesday. August 25, 1982. The suchange rates listed are middle rates between buying and selling rates as quoted between between buying and selling rates as quoted between between belocated. All currencies are quoted in foreign currencies, and naither sank of America NT and SA does not undertake to trade in all listed foreign currencies, and naither sank of America NT und SA does not undertake to trade in all listed foreign currencies, and naither sank of America NT und SA does not undertake to trade in all listed foreign currencies, and naither sank of America NT und SA does not undertake to trade in all listed foreign currencies, and naither sank of America NT und SA does not undertake to trade in all listed foreign currencies, and naither sank of America NT und SA does not undertake to trade in all listed foreign currencies, and naither sank of America NT und SA does not undertake to trade in all listed foreign currencies.

COUNTRY	CURRENCY	VALUE 11F DOLLAR	COUNTRY	CURRENCY	DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghanistan	Afghani (11)	60,60	Grenada	E. Caribbean \$	2,7025 5,825	Philippines Pitcairn is		8.50 1.3508
Albania	Lok Niger	5.79\$4 4.644	Guadaloupo	U.S. 6	1.00	Poland	v.2. polis; .'Zioty roi	80.00
Andorra	JFr. Frane	6,825	Gustomaia	Quetzai	1.00	Portugol	Escude (7)	84.875
Andorra	15p. Peseta	109.55	Guinea Aissau	Poso	40.030	Port Timor	Escudo	n.s.
Angola	KWanza E Carlboson 6	30,214 2,7025	Guinea Rep Guyana	Syll	23,4514 2,9555	Puerto Rico		1,00
Argontina	Pesa Ifi (a)	40000.	Guyana	Countr	5.00	Qetar	-	8.5397
Argontina	Peso Ic) (q)	93000	Halti Henduras Rep Henz Konz	Lempire	2.00	Rounion Ilo do la		6.825
Australia 1	Deller	1,0194 17,0425	Hena Kona	Dollar	5.262	Romonia	Leu (II)	4.47 82.84
Austria	Sculling	84.875	Hungary	Ferint	38,63		_	2,7025
Bahe mus	Polier	1.00	loeland	Krone	14.514 9.5858	St. Christopher	Pound	1.7647
Bahrain	Riner	0.377	India	Ruelah	621.75	9t Lucia	E. Carlobean S	3,7025
Balasrio is	ap. Peseta	108,55 21,94	Iran	Rial (O)	84,33	St. Plorre	Fr Franc	6,826
Barbados	Dollar	a.01	Iraq	Dinar	0.2953	St Vincont Samoa (Wostern)	E. Cariobean 5	2,7025 0,2187
Solgium	Franc (C)	45,665	Israel	Punt Shekal	1,4185 27,14	Samoa (Am. J	u.s. s	1.00
Dollar	Franc (F)	49.45	italy	Lira	1570.00	aon Murino	It. Lira	1370,00
aelize	DOMET O.E.A. Ereno	341.26	Ivory Coast	C.F A. Franc	341,25	Sap Temo &		į.
Bermude	Dollar	1.00	Jemeica	Dollar	1.7834	Princips IIR	Dobra	41,1734
Shutan	nd. Rupes	2.6889	Japan	Yen	251,025 0,3025	Saudi Arabia	RIYAI	3,4409 341,25
BoliviaF	Peso	44,00 1,0818	Jordan			Senogal Soychelles	C.P.A. FIBRE	6.5586
arazii	rum. Cruzeiro	189.43	Kampuchea Kenya	Millina Shillina	n.a. 10,2654	Storre Leeno	Leone	1.2438
arugel £	Joilar .	2,139	Kiribati	Aust, Dolize	1,0194	alneapore	Dollar	2.138
Sulgaria	LOV	0.261 7.2242	Korea (Nthi	Won	0.24	Somali Rep	Dellar Shilling	1,009 6,35
Burundi F	Franc	90,00	Koree (Sth) Kuwait	Won Dinas	742.05 0.28.83		aniiins	18.46
Cameroun Rp		341.86	Lao Pipis IL Rep		10.00	South Africa	Rand "	1,1329
		1,2325	Lebanon	NIP Pound	5,02	Spain	Possta.	102,55
Canary is,	p. Peseta	109.55	Lesotho	Loti	1,1329	apen. Ports in N.	Sp. Peseta	109.55
Cayman is	:SCUGB Coller	54.70 0.230	Liboria	Doller	1.00			
Cen. Af. Rep C	J.F.A. France	541,25	Libya Lipohtenst'n	HINEF Sw. Franc	0.2261 2.047	Sri Lenka audan Rop	Rupeo Bounde (1)	20.63 1,1111
Chad 0	J.F.A. Franc	541,25	Luxembourg		45.565	Surinam	Gulidar	1,785
Chilo P	eso (O) (6)	63.50 1,903	Macao	Pataca.	6.1975	Swaziland	<b>Ula</b> naeni	1.1329
Colombia P	. השנוך ומחווחנו ביינו	65.34	Madogascar IL R.	Franc	385.00 84.875	SWedon	Krano	6.032
Comoros	F.A. Franc	341.25	Madeira	Ywache (3)	1.1271	awitzoriand Syria	Print	3.925
Compres	.F.A. Franc	341_26	Majaysia.	Ringalt	2.328			
Costa Rica { C	olon (O)	38.195	Maldha la	Rufiyaa (II)	5.93	Talwan	Dollar (11)	8a,60 9,2357
CubrP		65.00 0.8297	Maidive is	Rufiyaa (M)	7.55 682.50	Tanzanie	Ruinua	23.00
Cyprus	ounds :	2,0651	Mail Rp	Preng Dound	2,4476	Theiland Togo Rep	C.F.A. Franc	341,25
Czechoslovakia K	(Orune (O)	0,20	Maita Martiniquo	Franc	0.e25	Tongu Is.	Pe'ange	1.0154
Denmark X	פמסיו	8,465	S MALUTICANIA	ONBRINE	0.e25 51,29	Trinidad & Tobago	Dollar	2.409 0.5159
11   Ocuti Rp. of F	ranc	177.72 2.7025	Maurities	Rupee	11.12	Tunisie Turkey	Ilinar Lifo (3)	170.30
Dominica E Domin. Rep P	Caribbean \$	1.00	Mexico	Peso Er Erona	97.00 5.825	Turks & Caicos	U.5. S	; 1.00
- (S	iicra (O) (4)	33.00	Monago	Fr. Franc	6.825	Tuvalu	Aust, Dollar	1,0194
Ecuader S	ucre (Fi	64.00	Monago Mongelia	Tusrik (O)	3,3565			
		1.4226	i Montgerrat	E. Coribbaso &	2,7029	Uganda	Shilling	97,86 3,6729
Egypt	ound* (1)	1,2082	Morocco	urnam	5,1648	Utg. A'o. Emir	Uirnam Bound Storling	1.7647
El Salvader C	alon	9.50 219,10	Mozambinue		\$0,3461	Utd. Kinsdem Upper Veita	round Storing	341.25
Eg'ti Guinez E Ethiopie B	RUBIO	A.006	Nemiola	S.A. Rand	1.1329	Uruguey	Pose	12,5085
F48106 is D	ŝii. Krane 🔝	8,466	Nauru Is	AUSC. DOIRT	1.0194	U.S.S.R	Rouble	0.74
Feikland Is Pr	ound*	1,7647	Netherlands	Guilder	2.655	Venuatu		110.303
Fill D		0.8404	Neth, Antius	Guilder	1.80	, ,	Mar' Dolla.	1.0194
Finland M		4,678 6,925	Kew Zesland	Dollar	1,3508	Vatican	ir <u>a</u>	1370.00 4,2937
France Fi Fr. C'ty in Al C	FA Frenc	341.26	Nicaragua	Cordeba	_10,05	Venezuela	SOllvar	2.18
Fr. GuianaFr	rane	9.826	Niger Ro	C.F.A. Franc	341.25	Vietnam		1.00
Fr. <b>Pac. is</b> C.	.F.P. Frane 🗆	116,167	Nigaria	Krono Krono	0.6588 6.537	Virgin is. ar	i.B. s	1,00
laboп	.F.A. Franc	341.25	Norway	Rial	0.3456	Vames 5	Zie i	4,5606
Gambia Di	±lbci ∣	2,2597 2,423	Pakistan		12,2078	Yemen POR	liner	0,3453
Germany (E) O: Germany (W) M	PER (U)	2,423	Pename 1	Balboa Bodlas	1,00	Yugeslavia	)inar	49,1058
Ghana 04	eđi	2,75	Panus N.G.	Cins	0.753	Teles 20 2	zire	5,7772
GibraitarPo	ound* i	1.7647	Paraguay	uarani (0) (2)	126.00	Zembie K	CWILEDII .	0.532
Greece 11	FAChME (6) 🧍	68,55	Peru	ruareni (M) (X) loi	160,00 744,89	Zimbabwe	Politic	0,7576
Greanland, Di	RN, Krose '	8,465 J	· FTI W	~,	. 44,00			

n.s. Not available. [m] Market rate. \* U.S. dollars per National Currency unit. (a) Official rate. (c) Commercial rate. (f) Financial rate. [1] Egypt—Flesting rate fixed daily by Central Sank of Egypt for important, Europeans, Tourists. (2) Paragusy operants a two-tiet system, e = imports. supports & gove, transactions, m=sil. ether transactions. [3] Malewi—deveload April 26, 1982. [4] Equader—deveload by 32 per cent. May 14, 1982. (5) Chile—deveload June 14, to be adjusted dewnwards by 0.8 per cant monthly for the next 12 months. (6) Greece—develoed by 3.2 per cent. June 15. (7) Portugat—develoed by 8.5 per cent, June 15. [8] Turkey—develoed June 14. (8) Argentine adopts two-tier system (c) commercial, fixed daily for imports and experts: (1) oil other transactions set by market. 9 of A phable to queta rate due to Mexican Central Bank restriction at paso market.

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European currencies were generally weak following cuts in

remen franc; to Swff 2.0480 against the Swiss franc; and to Y253.25 from Y251.10 in terms of the Japaness yen.

STERLING — Trade-weighted index 92.2 against 91.9 at noon. 91.9 in the morning, 92.2 at the previous close, and 93.1 six months ago. Three-month interbank 104½ per cent (14½ per cent six months ago). Annoal inflation 8.7 per cent (9.2 per cent previous month)—Sterling opened at \$1.7550-1.7550, and touched a low of \$1.7540-1.7550 in early trading. It then ross steadily to a peak of \$1.7640-1.7550 in early trading. It then ross steadily to a peak of \$1.7640-1.7550 in early trading. It then ross steadily to a peak of \$1.7640-1.7550 in early trading. It then ross steadily to a peak of \$1.7640-1.7550 in early trading. It then ross steadily to a peak of \$1.7640-1.7550 in early trading. It then ross steadily to a peak of \$1.7640-1.7550 in early trading. It then ross steadily to a peak of \$1.7640-1.7550 in early trading. It then ross steadily to a peak of \$1.7640-1.7550 in early trading. It then ross steadily to a peak of \$1.7640-1.7550 in early trading. It then ross steadily to a peak of \$1.7640-1.7550 in early trading. It then ross steadily to a peak of \$1.7640-1.7550 in early trading. It then ross steadily to a peak of \$1.7640-1.7550 in early trading. It then ross steadily to a peak of \$1.7640-1.7550 in early trading. It then ross steadily to a peak of \$1.7640-1.7550 in early trading. It then ross steadily to a peak of \$1.7640-1.7550 in early trading. It then ross steadily to a peak of \$1.7640-1.7550 in early trading. It then ross steadily to a peak of \$1.7640-1.7550 in early trading. It then ross steadily to a peak of \$1.7640-1.7650. The bound of very strong inflationary pressures which will be released to FFr 2.8147. ITALIAN LIRA—EMS member (strongest). Trade-weighted index 53.4 against 53.5 on Wednesday, and 54.9 six months ago. Three-month interbank 1812 per cent (121½ per cent six months ago. Annual inflation 15.9 per cent (121½ per cent previous month)—The D-mark weakened against the dollar and sterl

Dollar was generally soft io Although the interest rate reducearly foreign exchange trading, tions were in line with market but once again showed a much expectations the dollar rose to firmer trend in late European DM 2.4363 from DM 2.4218 at trading.

Sterling was unchanged against the dollar, but very firm against limited impact of the rate cuts.

Cootinental currencies, with its trade-weighted index finishing at the highest level for a year. future, despitz slightly firmer Eurodollar rates yesterday, which also belped to support the

generally weak following cuts in central bank interest rates.

DOLLAR — Trade weighted index (Bank of England) 118.9 against 118.5 on Wednesday, and 113.3 six months ago. Threemonth Treasury bills 7.06 per cent (12.29 per cent six months ago). Annual inflation rate 6.5 per cent (7.1 per cent previous month) — The dollar rose io DM 24.275 from DM 24.290 against the French franc; to SwFr 2.0675 from FFr 6.8450 against the Swiss franc; and to Y253.25 from the Swiss franc; and the Swiss franc; an

EMC	FUROPEAN	CURRENCY	UNIT	RATES
FIAIS	EQUOI DAIN			

	ECU contral	Currency amounts soninst ECU August 26	% change from rate	% change adjusted for divergence	Divergence
	44.9704	45,2487	+0.51	+0.51	±1.5501
Selgion Franc	B.23400	B.23874	+0.06	-0.04	+1,6430
Donish Krons		2.35496	+0.91	+0.81	$\pm 1.0888$
German II-Mark	2,33379	2.62529	+0.17	+0.07	$\pm 1.3940$
Franch Franc	5.61387	2.58490	+0.20	+0.10	$\pm 1.5004$
Outch Guilder	2.57971		-0.21	-0.91	$\pm 1.6691$
Irish Punt	0,691011	1331.10	-1.42	1.42	+4,1369
Italian wie inm	a are lor	ECU. therefore	positive ch	angs danotes	•

changes ere for ECC. Districtly telegrated by Financial Times

#### THE POUND SPOT AND FORWARD

U.S. 1.7540-1.7700 1.7600-1.7810 0.20-0.10c pm -3.32 1.80-1.90dls	Aug 26	Day's epread	Close	One month	p.s.		p.e
A.89-4-72   4.70 <sup>1</sup> -4.71 <sup>2</sup>   71 <sup>1</sup> -12 pm   -1.45 52-82 dis   -2.12 103-123 dis   -1.45 52-82 dis   -2.12 103-123 dis   -1.2420-1.2490   1.2470-1.2480   0.42-0.53p dis   -5.77 1.61-1.30dis   -5.77 1.61-1.30dis   -1.2420-1.2490   1.2470-1.2480   0.42-0.53p dis   -5.77 1.61-1.30dis   -5.77 1.61-1.30dis   -1.2420-1.2490   1.2470-1.2480   1.2470-1.2480   0.42-0.53p dis   -5.77 1.61-1.30dis   -5.77 1.61-1.30dis   -1.243-1.243   1.2470-1.2480   1.2470-1.2480   1.2470-1.2480   1.2470-1.2480   1.2470-1.2480   -2.23 23-23 pm   -1.59 1.245-780dis   -1.59 1.245-780dis   -1.59 1.245-780dis   -1.245-780dis   -	U.S. Canodo Nethino 2elgrun Conmai Ireland W. Ger Portuge Spein Itsly Norway Fronce Jepan Ausins	1.7540-1.7700 2.1680-2.1880 1.4.89-4.72 1.82.00-82.75 1.4.94-15.04 1.2420-1.2490 4.27-4.30 <sup>1</sup> ; 1.48.75-150.25 193.20-194.50 2,413-2,423 11.53-11.59 12.03-12.09 10.62 <sup>1</sup> -10.67 <sup>2</sup> 441-448 30.00-30.20 3.60-3.65	2.1705-2.1715 4.70-4.7715 4.70-4.7715 4.70-4.7415 12.55-82.65 15.02-15.03-1 1.2470-1.2480 4.28-4.29-1 148.75-149.25 193.95-194.15 2.422-2.424-7 11.56-11.57 12.07-12.08-1 10.64-10.65 445-4468-7 30.05-30.10 3.632-3.647	0.55-0.65e dis 13-14c pm 5-15c dia 24-34cre dis 0.42-0.53p dis 14-3pf pm 105-290e dis 80-10c dis 17-2014ire dis 17-3cre dis 13-16e dis 31-4cre dis 1.55-1.35y pm 9-51-gre pm 21-2c pm	-3.32 3.82 -1.45 -2.12 -5.57 -5.88 -9.41 -9.43 -4.01 3.90 2.89 -4.01 3.90 2.83	1.80-1.90dis 3½-3½ pm 52-62 dis 10½-12½ dis 10½-12½ dis 2½-2½ pm 245-780dis 345-400 dis 9½-10½ dis 35-40 dis 9½-10 dis 3.55-3.45 pm 12-12 pm 2½-52 pm 27.30-87 30.	3.4 2.7 3.0 5.4 13.7 7.6 10.1 3.5 12.4

#### THE DOLLAR SPOT AND FORWARD

•					7	
	Day's	Close	Ons month	% p.e.	Three months	p.6
Aug 26 UKt Iralandt Canodo Neihind. Belgium Oenmark W. Ger. Portugal Spain Italy Norway Fmnce Sweden Japan Austra	apmad 1.7540-1.7700 1.4080-1.4160 1.2310-1.2360 2.6640-2.6775 48.70-48.93 2.4200-2.4440 08.425-82.5200 08.95-110.35 1.372-1.372 5.8250-8.8850 8.0375-8.0560 251.10-253.40 17.05-17.13	1.7600-1.7610 1.4080-1.4080 1.2310-1.2320 1.2310-1.2320 2.6750-2.6770 46.91-46.93 0.6145-8.5165 24.570-2.4380 34.55-04.85 110.00-110.05 1.3761-1.3771; 5.5675-6.5625 2.8800-8.8850	0.20-0.10c pm 0.81-0.74c pm 0.50-0.55c dio 0.48-0.38c pm 16-17c dis 2.15-2.40crs dis 0.39-0.34p pm 75-175c dis 60-70c dis 1.80-2.20ore dis 8-9-c dis 2.35-2.55crs dis 0.65-0.55y pm 31-29re pm 1.17-1.07c pm	6.60 -5.11 1.94 -4.11 -3.21 1.80 -17.67 -7.07 -11.78 -3.66 -15.40 -4.86 1.85	.03pm07dm 2.08-1.93 pm 1.11-1.18dm 1.11-1.18dm 1.85-1.75 pm 37-42 dlo 5.00-6.50dis 7.57-1.52 pm 150-450dis 195-220 dis 5.60-6.00dis 20-23 dis 6.00-5.20dis 2.12-2.02 pm 3.46-3.36 pm	-3.7 -3.7 -2.7 -2.9 -14.1 -7.5 -10.6 -3.1 -12.6

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgion rate is for convertible froncs. Financial Irano 46.50-49.60.

#### **CURRENCY RATES CURRENCY MOVEMENTS**

			B-ak	Special	European
		Morgan Guaranty Changes%	August 06 Rank	Rights	Units 0,250036
Sterling	ent Dece	WOOL Jave	Ster	1.09650 12.7572 51,3554 2.34328 2.67140 2.05004 7.51760 1510,45 276,866 7,21152 120,832 6,645408 75,6640	1,10566 15,5526 45,2467 8,23874 2,35498 2,58490 1551,10 245,805 5,35477 106,815 5,25522 1,02047

#### OTHER CURRENCIES

Bank of England Index (base average)

المراسات بسيب				2
Aug 26	£	s		Note Rates
Argentina Peso AustraliaDollar Srazil Cruzeiro Finland Markka Greek Ilrachma Hong Kong Dollar IranRial Kuwaitbinar(KD) Luxembourg Fr Malaysia Dollar Hew Zealand Dir. Seudi Arab. Riyal singapore Dollar Sth.African Rand U.A,E. Dirham	540,48-341,48 8,2660-2,2740 118,898-122,557 10,561 <sub>2</sub> :10,58 148,00 <sup>4</sup> 0,510-0,511 82,55-82,55 4,1150-4,1260 2,5755-2,3775 6,0660-5,0735 6,7750-3,7850	0,22965-0,28990 46,21-46,05 2,335-6-2,3555 1,5428-1,5515 2,4390-3,4410 7,2,1405-2,1436	lemark France Germany Italy Japan Netherlands Horway Portugal Spain Sweden Switzsriand United States	22.85-30.25 25.35-87.35 14.21-15.05 12.00-12.10 4.261-4.5014 2385-2450 446-451 11.51-11.61 146-151 1281-201 10.60-10.70 2.59-2.65 1.73-1.77 101-105
Chales Authorities		النظمان والمراجع		

† Rate shown for Argentins is commercial. Financial rate 68,770-63,210 against sterling 33,950-39,000 against deltar. \* Selling rate.

#### EXCHANGE CROSS RATES

EXCHANGE C	HOOD THE		Deutschem'k	-	See web Ern no	Cwice Franc	Outch Gulld'	Italian Lira	Canada Dollar	Belgian Franc
Aug. 26	Pound St'rling	U.S. Dollar	Deutschem'k			3,540	4,710	24071	2,171	82,60 46,93
	1	1.761	4.283	446,0 255,3	12.08 6,862	3,068	2.675	1577.	1,253	
Pound Steriin2 U.S. Dollar	0,568	1.	2,438		2.214	· 0.848	1.097	564.2	0,506 4,868	10.24 185.2
Davidsohomusk	0,233	0.410	9.624	103,9	27.09	8,161	10.56	6434.		68,58
Japaness Yen 1.000	2,242	5,947		369.2	10.	3.013	5,899	2006. 866.8	1.727 0.596	22,69
French Franc 10	0.828	1,457 0,484	5,553 1,172	122,5	5.510	1.	1,294		0,461	17.54
Swiss Franc	0,275		0,911	94.69	2,565	0.775	1.943	514.5 1000.	n.896	54.08
Dutch Quilder	0,212 0,415	0.574 0.726	1,771	184.0	4.985	1.502		1116.	1.	38.05
Italian Lira 1,000		0.811	1.977	205.4	5,564	1.677	2.170 5.702	2934.	2,622	! 100.
Danadian Dollar	0.461 1.311	2,151	5.197	540.0	14,62	7,707				

## FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 26)

3 months U.S. dollars  bid 10 11/16 offer 10 15/16	6 months U.S. dollars	The fixing rates ets the erithmetic means, rounded to the nearest one- sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference benke at 11 em each working day. The benks ere National Wostminster Bank, 20nk of Tokyo, Beutsche Bank, 2anque Notionale de Pario end Morgen Guaranty Trust.
		•

#### EURO-CURRENCY INTEREST RATES (Market closing rates)

		U.S.	Canadian	Dutch	Swiss Franc	D-mark	French France	Lira	Conv. Fin.	Yan	Krono
Aug. 26	Starling	Dollar	1512-1412	Gulidor 734-8	1.114	712-8 <sub>1</sub>	14-17 21-26	18-19 1012-2114	1214-14 13-1314 1234-14 1534-14	718-714	12.141 <sub>2</sub> 151 <sub>4</sub> -143 <sub>4</sub>
Short term	T T 48 T T 48	9.914 214-212 231-10	15.154 144-144	778-8 778-2	5.51g	716 816 816 816 218 814	24-28 221g-241s	20-21 203 <sub>4</sub> -21 ès	1514-1414   1534-14 1513-1412   1334-14	7 16-7 75 789-712 712-758	1338-1478 1514-1534
Month	1034-1078	102 10H	14/2-14/4	8-814 814-838	578-4 434-478 412-413	812 212 838-812	21.25 20-211 <sub>2</sub>	913-23 214-22	1234-1454 1554-14 1512-1412 1254-14	719.758	16-1712
Six months	1034-1078	12 12 12 13	1412-1434	814-876	1 415-415			11 113 -005	ent: one year 1172-111	per cent.	

SDR linked deposits, one month \_\_\_\_\_\_ per cent; three montho \_\_\_\_\_\_ per cent; six months 11½-11½ per cent; one year 11½-12½ per cent.

ECU linked deposits, one month \_\_\_\_\_\_ per cent; three montho 12-12½ per cent; six months 12½-12½ per cent; one year 11½-12½ per cent.

Acien S (closing rates in Singapore); one month 93-9½ per cent; three months 103-10½ per cent; ols montho 11½-11½ per cent; one year 12½-12½ per cent.

Long-term Eurodolice: two years 13½-13½ per cent; three years 13½-13½ per cent; flow years 14½-14½ per cent; nominal closing rates.

Short-term rates ort cell for U.S. dollars, Canadian dollars and Japanese yen; others two days' nodes.

The following rates were quoted for London dollar certificates of deposits one month 9.60-9.70 per cent; three months 10.10-10.20 per cent; six months 11.10-

#### MONEY MARKETS

# Bank cuts dealing rates again

Fed funds (lunch-time) ..... 34-9% Tressury bills (13-week) \_\_\_. 7.06

Treseury bills (26-week)..... 8.74

2.40

MONEY RATES

NEW YORK

GERMANY Lombard --Overmight rate

Three months ----

#### EUROCURRENCIES

## Rates firm

Bank cuts dealing rates again

UK clearing bank base lending rate 11 per cent (since Angust 17 and 18)

The Bank of England sent rates to the clearing banks year of Treasury bills £497m, coupled with a rise in the note circulation of £30m. These were partly of money market bill dealing rates to the clearing banks year of money market bill dealing rates for the third day running fixed period rates again failed to reflect the signal howery.

Fixed period rates again failed to reflect the signal howery in band 2 (16-33 days) at 101-102 per cent. \$27m bank bills in band 3 at 102 per cent. \$27m bank bills in band 3 at 103 per cent. The rest afternoon. The main factors

Rates firm

French franc interest rates remained very firm in the Eurocurrency market to Sept the through purchases of £69m bills for realed to the market on Sept the bank tills of the market on Sept the part of the through purchases of £69m bills in band 3 at 104-104 per cent.

Surropean — interest rates remained very firm in the Eurocurrency market in feeting bank bills in band 3 at 104-104 per cent.

Surropean — interest rates remained very firm in the Eurocurrency market in feeting bun the substitutes over the wind purchases of £69m bank bills in band 3 at 104-104 per cent.

Surropean — interest rates of 162-90 per cent.

A fall in Lombard rate by 1 per cent.

A fall in Lombard rate by 1 per cent.

Surropean— interest rates of 162-90 per cent.

The benefit days maturing in official broad at 104-104 per cent.

Surropean— interest rates of 162-90 per cent.

A fall in Lombard rate by 1 per cent.

Surropean— interest rates of 162-90 per cent.

A fall in Lombard rate by 1 per cent.

Surropean— interest rates of 162-90 per cent.

A fall in Lombard rate by 1 per cent.

Surropean— interest rates of 162-90 per cent.

A fall in Lombard rate by 1 per cent.

The burich discount rate of 1 per cent.

The first period of 2500 per cent.

The main factors of the assistance was provided in the Eurocurrency market in feeting per cent.

The burich discount rate of 12

#### . AUDAU MANEY DATES

LONDO	n Moni	EI DAI								-
Aug. 26	Sterling Certificate	Interbank	Local Authority	Local Auth. negotiable	Unive	Company Deposits	Discount Market Deposits	Tressuly	Eligible Bank Bills T	Fine Trade Bills 6
Overnight	111 11 11 10 10 10 10 10 10 10 10 10 10	5-1154 	111g 113g 113g 113g 111g 107g 103g 107g 107g 107g	1159-1158 1112-1118 1114-1078 018-958 1058-1014 1018-1014	11.114 11 1075 1078 1078	11.114	8-11½ 107g-11 10% 10¼ 10	1054	1056 1051 1052 972 -	114 115 103 103 104 -
ECGO Fixo	d Rate, Sterli	ing Export F	inance. Se	Man a Ma	erada izere.		· · ·	:		

FRANCE
Intervention rate
Overnight rate
One month
Three months
Six months

Approximate selling rate for one month Treesury bills 10½ per cent; two months 10½ per cent; and three months 1

er ini	T TRUST	INFO	RMAT	ION S	ERVI	Œ
hibey Unit Tst. Magrs. (2) 3 St Paul's Churchyard EC4P 40X	01-236 1833· AUT	HORISEI	TRUST	PS Ridgeffe 1 Fightry Income U	Stangement 114 So. 602012PD	1 - 500 P(05
gh life Equity	-0.1 9.03 Craigment Unit Tst. +1.5 2.13 Sectionsury, London EC4 +0.5 3.14 High income 25.4 +0.1 4.24 North Anterican 25.4 +0.1 4.24 Capadian Exempt 4.01 4.24 Capadian Trust 11.0	(88). 03-248 4994 The S 38 cm = 0.21 9.16   AC   60.81 +0.01 2.77   AC   25.51 - 3.16	& Seperal (Unit Tst.,	HA SEE 2500 NC American ALS NC Prop.	Prop Service Services	
Han Marroy & Ross Unit Tsi	+0.1 4.3 Mid Neort High Inc. 44.8 Hold High Inc. 50.8 Hold High In	toy Wednesday.	leigh Rd., Breitwood y Dis 1970 y Acc. 1543 kme Administration List Mary Ase, ECSA 83P.	14 -03 137 Reducts 12 -0.4 137 72-00 62 14 -1 591 N.C. Prop 15 N.C. Prop 16 N.C. Area 16 -623611A N.S. Area		00 1000 100 200 141 152 150 152
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. 18 . 12 . 1	AMEV/Francington	G.T. Massagement 1.td.  6.3 57.5 57.5 58.5 57.5 58.5 57.5 58.5 57.5 58.5 57.5 58.5 57.5 58.5 57.5 58.5 57.5 58.5 57.5 58.5 57.5 58.5 57.5 58.5 57.5 58.5 57.5 58.5 57.5 57	Sertomer Funds - Series A American Ago, 17 - 97.8 103.0 British Ang, 17 - 95.8 100.9 Commodity Aug, 17 - 76.7 103.0 Ethn Iscome Aug, 17 - 102.9 103.4 Fur Eastern Aug, 17 - 102.9 103.4 High Isson Ags, 17 - 102.5 103.1	Belanced 1190 1260 Dec Name of Feb. 190 Dec Name of	Pension Plans Pers, Pens, Account 365.7 Pers, Migd.Acc. Accept 137.5 Som Life Unit Assurance Ltd. 107 Champide Length 1572 (April 1072-299 524	Putterfield Management Co. Ltd. P.O. Box 195, Harditon, Bermuth. Buttress Equity 525 1 379 1 148 Buttress income 227 246 1 1244 Prices at Aug 25, Heat sub. day Sapt 7. CAL Investments (Lots) Ltd.	0. Mark	Fixed Interest Panels  Deutschwert Bd. ** 1944  Deutschwert Bd. ** 1944  Dille Fad, lat. ** 1978  Sc. Fixed *** 1183  Ven Bond ** 1183  Easty Fanels  UK Growth Fund** 1101.7  Internal, Gr. ** 1877  Far Exsert ** 1814  North American ** 55 69  Septor ** 1815 31  18-66
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	Property	Assicurazioni GENERALI S.p.a. 117. Fenchurch St., EC3M 5DY. 118. Managed Boad. [1417 1492]	London A'deen & Witn, Mill. Assur. Ltd. 129 Kingsway, London, WC2B 6NF. 01-404 039; 'Asset Builder'	Ashey Nat. Fd. (A) 2191 —	Cash Cap	Financies   Frit   152,55     2.0   Sondaries   Frit   153,55     -	Int. Commodities Tot. 197.3 103.54	£ Sterling 1.00 11.19 You 1,000 5 42
	Black Horse Life Ass. Co. Ltd.   71, Lomburd St., EC3.   102.78   10.623 1288   10.624 179.   10.623 1288   10.624 179.   10.623 1288   10.624 179.   10.623 1288   10.624 179.   10.6	Portfolio Fd. Acc	Transl Interest	Abonty Fluid (A) 1929 Activital Fund 1597 Activital Fund 1597 Gill-edged Find 174,0 -0.5 Gill-edged Fi	San Life Previous Attemporated Ltd.  Firsts for individual pension contracts)  Pers. Attempted Cap. 152-0 116.11 + 14 —  Pers. Attempted Acc. 164.7 173.4 —	Capital International Fund S.A. 43 Boulevard Royal, Lazembourg Capital Int. Fund	P.O. Box S26, Delli, Holland EmeraldulOfferPool (DRID 88   1+0.471   2.83 International Board Trust 2, Baulevard Royal, Lunerational Cit A NAV Aug. 25   150.77   1+0.011   -	J. Henry Schroder Wagg & Co. Ltd.
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		GRE Pessinus Massessent List.  Pers. Managel Infral. 151.9  Pers. Masses 14c 150.6  Pers. State 14c 150.6  Pers. Equity Infral 172.9  Pers. Fra. (cr. Infral. 166.6  Pers. Fra. (cr. Infral. 166.6  Pers. (cr. Infra. 166.6  Pers. (cr. Infra	Fixed Int. Fd. Gas	inth Acc.   Sile   61.9	Fined in Fd. Acc. 3433 1909 11 Fined in Fd. int 303 1973 -17 Fined in Fd. int 303 1973 -17 Fined in Fd. int 303 1973 -17 Fined int 304 1974 1974 1974 1974 1974 1974 1974 197	P.O. Box 157, St. Peter Port, Guernory Intel, Man. Fd	De (Accues) 9411 0.50 De (Accues) 935 140 LF, SEA 93083 140 De (Accues) 9315 530 LF, Phill 1977 1510	1, Claring Cross St. Holler, Jersey 9534 73741. SKG Cacital Fund 1823 187 9 1038 SKG Income Fund 512 52 1038 Git Bond 1999 147 3 1038 Sentry Assurance International Ltd. P.O. Box 1776, Harniton 5, Bermuth. Managed Fund 154,0049 4 4053 1
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	City of Westminster Assurance Action House, 499, Sibury Bookward, Milton Keynes, MK9 2LA. DF08-606102. Saries (2) (D)84	1Country - 100 - 1	Person	Equity Fund	/ K Egulty Fund 1649 173.7 +0.3 — 19.5 Yeld 179.4 189.0 — 184 189.0 — 184 189.0 — 185 189.6 — 171.5 180.6 — 171.5 180.6 — 180.6 — 171.5 180.6 — 180.6	P.O. Box 73, St. Heller, Jorsey, 0534 73933 E.D.L.C.T.   198.2   197.2	P.D. Box 103, St. Heller, Jersey, C.I. 15334 37363. Laz. Bros, Ind. Can. 15365 50 1106 1 1101 Laz. Bros, Ind. Inc. 15165 50 1105 1 1100 Laz. Bros, Inf. Acc. 15174 67 1565 67 Laz. Bros, Inf. Accept. 175506 67 Laz. Bros, Inf. Accept. 1510.0029 12460	Intuns Managoment Co. N.V., Caratao NAV per share Aug 27 551.55.  Typitial Group 2 New St., St. Helter, Jansey, 0534 37331/3 10551, Aug 19
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	Commercial Uples Group	Money Unes	Merchant Investors Assurance Leon House, 233 High St., Croydon 01-626 9271	LUITE DI SON ET SESCOS COMPANY	178.3   +0.2   -	Enoutex Investments Ltd.		Do. S. 1990 100 406 100 100 100 100 100 100 100 100 100 1
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# 7 7 18 18 18 18 18 18 18 18 18 18 18 18 18	Equity Persion 374.8 486.9	Imperial Life Ass. Co. of Canada Imperial House, Guildind. Fronth Fd. Aug 20, 1910.1 119.6 — — Pa. Mar PfuS-1 Aug 20, 1910.4 129.9 — — Pen Mar PfuS-1 Aug 20, 1910.4 122.4 — — Light Linkad Portfelle Managed Fund — 195.6 142.7 — — — — — — — — — — — — — — — — — — —	Stephenson House, Brunel Centre, Bletchley, O9086-11272.	Od I'll Paris 2 1644 173	anterigh Pensions Limited 1-43, Martin St., Lin., WIR914 01-499 4923	lendy Cl. U334 7 1070	Geofund Liq Ass Acc   S111 At 111.84 1 As 8 Middland Barrik Tst. Corp. (Jorsey) Ltd.   28-34, Hill St., St. Hellor, Jorsey	Unico Invest. Fd. Mingt. Co., S.A. Lux. London & Cominental Bankers Ltd. 2, Treogration Associated Lindon Wilson Invest. Fund(1985) 6560(4010) — Unicon-Investment-Gesellschaft mbH
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**FINANCIAL TIMES** 

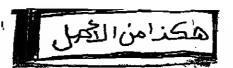
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# FINANCIALTIMES

Friday August 27 1982

# Prior firm on Ulster assembly

BY BRENDAN KEENAN IN BELFAST AND MARGARET VAN HATTEM IN LONDON

MR JAMES PRIOR, Northern Ireland Secretary, yesterday stressed his intention to press ahead with plans for a Northern Ireland assembly.

The decision of the Social Democratic and Lahour party, the main representative of the province's nationalist minority, to contest the October 20 elections but not to take up any seats in the assembly would he

a setback, he said. However, Mr Prior said, while "it obviously has less meaning if people who are elected don't take part, it doesn't stop the as-sembly going on." Mr Prior said that if the

Wro

SDLP wanted changes, the assembly was the place to put forward their proposals. Mr John Hume the party leader, who, it is thought would

his options open. He has said the party would be ready to enter discussions if

compromise represents a compromise between those who were prepared to work within proposed framework and try to make it more acceptable, and those who wanted to boycott the entire scheme, including the

elections. Mr Hume believes it unlikely that the unionists will alter their stance on the assembly. His suspicions are likely to have been strengthened by yeaterday's call from Mr Jamea Molyneaux, the official Umonist leader, for the Government to have preferred to leave open the question of participation in Devolution Bill for "cross the assembly, bas tried to keep community support" and abide by straight majority voting in

the assembly.

Mr Seamns Mallon, the SDLP inter-governmental relations.

co-operate with the nationalista, and abroad that it was unwork-The SDLP decision came able. His views were echoed in

> posals were unworkable.
>
> Mr Prior and his officials still hope that the SDLP can be persuaded to join the initial monitoring stage," which they believe could last up to two vears before there is any question of devolving power to the

> was further proof that the pro-

The hest chance of persuading the SDLP to take part may lie in the araa of Anglo-Iriab relations

The Government and the Opposition in Dublin have both called for the establishment of Anglo-Irish Inter-parliamentary council, which could include Assembly members. Such a council plus improved

ENGINEERING

the there were any change of heart deputy leader, who opposed might reopen debate in the etary, by the unioniats, none of whom contesting the elections, said a SDLP. But much will depend has yet agreed to accept the boycott of the assembly would on the attitude of the Unionists. provision that they show public opinion at home Mr Prior still claims to see hopeful aigns from that quarter but a significant section of the after a tough six-bour meeting a statement by the Irisb Govern. Official Unionist Party would of the party's executive. It ment which said the decision also like the Assembly to fail and will be working towards that end.

A government move on Anglo-Irish relations may be made next month when, it is thought, Mr Prior may meet Mr Gerry the Irish Foreigo Collins Minister.

The possibility of such a meeting was first mooted by Mr Prior last month in a telephone call to Mr Charles Haughey, the Irisb Prime Minister. That telephone call, made with Mrs Thatcher's approval, reflected Mr Prior's growing concern over the rift between the two governments. Since then, the proposed meet-ing has been further discussed, though no date has yet been

Editorial comment, Page 10

neering industry's two-tier

bargaining system. Local deals,

which top up or subsume the national-level rises, last year

added 48 per cent to the 5 per

The claim is in three parts:

· A substantial increase in the

weekly national minimum rate

for skilled workers of £83; the

unions indicated that this would

· An improvement in differen-

tials to bring the unskilled rate

to 80 per cent of the skilled

rate; it is currently 71.9 per

· A cut in the national over-

time agreement from 26 hours in a four-week period to 10

Mr Terry Duffy, president of

the Amalgamated Union of Engineering Workers, described

the claim as "responsible and

cent national deal.

need to be £7-£8.

### **British** Telecom's record profit

By Guy de Jonquieres

BRITISH TELECOM yesterday reported a record profit of £457.8m for the year to March 31, almost four times the previous year's £123.9m profit. which has been restated after changes in accounting policies. Turnover rose to £5.7bn from £4.6hn and more than half the profils increase resulted from higher charges, which are due to go up again later this year. The 1981-82 result would have

the 1881-32 result would have been even higher, at about £385m, if BT had not charged against profits additional depreciation and exceptional charges of about £127m. These reflected divergents due to the Governadjustments due to the Governmant's policy of relaxing BT'a monopoly. BT said that its real return

on capital was 6.5 per cent, 1.5 per centage points above the financial target set by the Government for the year. It also used only £250m of its £380m external financing limit (EFL), largely hecause its £1.8bn investment spending was lower than planned.

But the Industry Department, in an official statement on the results, said that BT had over-stated its true return on capital by 0.2 per cent. This was because the financial target had heen based on BT's previous

accounting policies. BT last raised charges in November, hy an average of 9.5 per cent, and is seeking a further 3.3 per cent increase for this November, a fact seized on last night by the Telecommunications Users' Association,
The association, which represents about 350 husiness
customers, accused BT of
"gross inefficiencies," and said the results showed the last tariff rise to have been excessive and the proposed new increase unjustified, it said,

The Post Office Engineering Union, however, said that all BT's profits were ploughed back into investment. It said that both BT and its customers would suffer if the Government weot ahead with plans to privatise the organisation,
Sir George Jefferson, BT's
chairman, sald the results
formed a sound commercial

basis for the future, though the real growth of 5.6 per cent in BT's overall business was "sig-nificantly less" than had been boped for previously,

supplementary depreciation charge is partly based on an uprating of the plant and equipment from £7bn in the historic He also expressed concern that the form of the Govern-ment's plans to sell 51 per cent economic recession. It is the on Western Panama's rain- a loser at today's copper prices. ment's plans to sell 51 per cent of BT to private investors after the panama which is 49 per cent- rates as a technical and finan- times in the future. the decline in unit costs based precise.

Proposals to seek authority for the sale, through broad enabling legislation, to be introduced in the autumn, created

many uocertainties BT said that improved efficiency bad resulted in a 2.1 per cent real reduction in unit

costs, compared with a 5.8 per cent rise the previous year. But the Industry Department

pointed out that from 1978 to 1982, BT's real unit costs bad fallen by 2.9 per cent a year, well short of the Government target of an average 5 per cent annual reduction

Details, Page 5 privatisation, Page 7

## Weather

UK TODAY Sunny intervals and scattered ahowers, beavier in North.

Sunny intervals, scattered showers. Max. 18C (64F).
Outlook: Dry with sunny
periods. Rain spreading from

DM 2.4375 against DM 2.4290 and at SwFr 2.0675 against SwFr 2.048. The pound was unchanged against the dollar at \$1.7605, but its effective exchange rate as measured by the Bank of Eogland rose 0.1 to 92.3. its highest for more than a year.	Howden Group.  The meeting followed a week of corporate bloodletting at Alexander Howden. The U.S.	Mr Bogardus also wanted to reassure the agents that Mr Posgate known as "Goldfinger" in the Lloyd's market because of his underwriting expertise, was remaining as underwriter of the group.	To reassure other underwrit- ing agents Howden has already waived the normal notice period required before underwriting members can leave the Howden syndicates. No notice period is required and agents can in- struct Howden at any time up until Christmas	Algiers 8 Amadm. C Athens C Sabrain S Saerchs R Beirul Beifast R Selgrd, S Berila B Biarritz T Smghm. F Blackp'l S	29 84 Luxmbg 17 63 Luxor 24 75 Meloras 24 75 Meloras 24 75 Melsage — Melta 14 57 Mchstr. 25 77 Melbre 24 75 Mx. C.1 18 64 Millan 18 64 Montrili	S 76 87 87 87 87 87 87 87 87 87 87 87 87 87	728549-1955
BY PAUL TAYLOR IN NEW YO	ORK ·	le for Cities	Service from the race in the face of	Bordx. R Boulgn. F Bristol C Brussele C Budgat. F Carlo S Cardiff F Casbca. F Cape T. S Chocg † F Cologne F	18 64 Moscow 18 64 Monleh 66 1 Netrobl 15 59 Naples 24 75 Naples 29 1 Newestl. 17 63 N Yorki 23 73 Nice 20 68 Nicquelo 57 Operto 25 77 Oelo	F 24 75 C 19 66 S 30 85 F 17 63	5 6 8 -3 4 7 7
occidental petroleum of the U.S. has emerged as the victor in the 12-week takeover battle for the Cities Service oil group with a revised two-stage cash and shares bid worth about a total of \$4.12bn (£2.3bn).  The deal, backed by Cities Service'a Board, would make Occidental the eighth largest oil company in the U.S. It now ranks number 13.  The deal was broadly welcomed yesterday by industry experts, who said it would end a period of uncertainty for Cities Service and provide Occidental with much needed oil and gas reserves in the U.S.  Under the agreement, reached late on Wednesday in New	45 per cent of Cities Service's 76.4m shares and agreed to pay an improved package of notes and preferred stock for the rest of the energy company's stock. In a previous bid, Occidental offered \$50 ā Share for 49 per cent of Cities Service, worth \$1.9bn in cash. With the new offer, Occidental's initial cash outlay is expected to remain at around the same level, and overall it is expected to value Cities Service at \$53.90 a share. Occidental Petroleum shares were trading at \$21½ yesterday, up \$1 after the announcement. Cities Service shares were suspended on Wednesday morning. They re-opened yesterday aftrnoon at \$46½, up 1½.  After the agreement Dr	day" and described the two companies as "a perfect fit."  Mr Charles Waidelich. Cities Service charman, said Occidentel's offer was the best available to the company. He said that having negotiated a higher cash tender offer. "we have maximised the investment of Cities Service bolders."  The deal with Los Angelesbased Occidental marks the end of a sometimes bitter takeover battle for Cities Service, which began in June with a A\$45 a share offer from Mesa Petroleum, followed by an abortive \$50n bid from Gulf Oil worth \$63 a share.	potertial anti-trust objections rocked the market. Wall Street is now focusing upon the consequences of Occidental's successful final offer.  Last year. Occidental managed to increase its net income by only 2 per cent to \$722m on sales up almost 18 per cent at \$14.7bn.  Industry experts have expressed concern, which has reflected in Occidental's share price, about the degree to which the company has been booating earnings with non-operating income, including the sale of assets, as well as about the company's dependence on what they see as risky foreign oil	Contign. F. Coriu F. Coriu F. Coriu F. Coublin R. Obrvnk. F. Faro F. Frankf't F. Frankf't F. Frankf't C. Glasg W. F. H. Kong F. H. Kong F. H. Kong F. H. Kong F. L. E. Man Jersey Joburg F. L. E. F. Liebon C. Locarno C. Locarno F. Locarno F. Locarno F. Condon F. Combon F. Company F. Liebon C. Locarno F. Locarno F. Locarno F. C. Locarno F. C. Locarno F. C. Locarno F. Locarno F. C. Locarno F. C. Locarno F. C.	25	18 66 7 56 11 24 10 27 12 28 28 15 11 12 24 15 25 28 28 28 28 28 28 28 28 28 28 28 28 28	5555571-22999

P for Profit

Index rose 7.7 to 576.1

British Telecom seems

stated £124m to £458m,

for modernisation and growth.

extra revenue, when BT under-shot its external financing limit

Whatever else the more com-

environment has achieved in

3T, it certainly bas not

liberalised attitudes to account-

ing. Two very substantial changes in depreciation policy

are made-neither of which, co

incidentally, flatter the final outcome. The life of subscribers'

first telephones is reduced from

17 years to five years, increas-ing the depreciation charge by

£127m. In a normal year, with

the once-off effect out of the way, the increase would amount

to perhaps £60m. Meanwhile.

the sensible enough switch of the cost of Installing equipment

in subscribers' premises from

the capital to the revenne account has the effect of de-

pressing profits by about £50m.
BT has charged what amounts
to almost full current cost de-

preclation in the historic cost

accounts — the supplementary figure being a very material £541m. As a quoted company,

of course, it would no longer

be able to ignore the gearing ratio when doing current cost

adjustments — and this figure is similarly material — at £178m. Furthermore, the

cost balance sheet to £12hn in

the current cost version. With

petitive

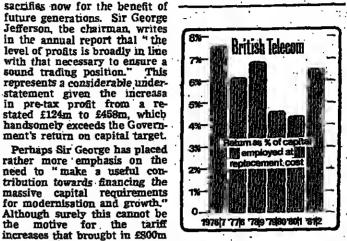
telecommunications

have an ascetic's conviction of

the need for consumers to make

THE LEX COLUMN

Telecom dials



expected to show much jubilation at profit figures in excess of fibn. On the other hand, as taxpayers they may not be keen to see the Government sell BT on an understated

Continental central banks have been missing out on all the recent fun with interest rates, but yesterday they put matters right with cuts of up to a full point all round. The sentral indicates are not to a full point all round. The Bundesbank led the way and, within minutes, the Dutch and Swiss had fallen into line.

The Europeans are at last catching up with events across the Atlantic, and perbaps giving a helping hand to the beleaguered French franc on the way. But the Bundesbank, by slicing a full point off its Lombard rate, has also engineered a general fall in short term DM rates. The last cut, in early May, served more to bring the administered rate into line with the market.

The Bundesbank Itself is sceptical about the German Government's 3 per cent GDP growth forecast for 1983 and is presumably taking an early opportunity to attempt a little economic stimulus at a time when the DM is holding up comfortably on the foreign ex-change markets. The upsbot of Its decision is that the DM yield curve is pointing upwards to accelerate, those replacement values could well be unfor the first time in about three

The German central bank is than twice the rate of inflation over the last decade could not providing the markets with no where.

net new liquidity. It could, however, rapidly reduce minmum reserve requirements to tide the banking system over any problems a la Mexicaine.

In London, where the authorities measure interest rate movements in very much smaller fractions, another one-eighth was clipped off bill rates. But inter-bank money is holding rewarkably, firm, with the discount houses understandably reluctant to sell stock, and the Bank's fervent hope that the clearers will take the batt tomorrow, for value Tuesday, looks a little forlorn.

The U.S. debt markets are still the key to events in London or Frankfurt and a lot of money is riding on whether the Federal Reserve cuts its discount rate again this week. Yesterday the flight into quality gathered pace with the news of another cor-porate failure and, at one point, one-month bank CD's were yield ing about 5 percentage points more than comparable Treasury

#### Lloyd's

Total premium income at Lloyd's of London for the 1979

hardly provide a true and fair view of the underlying premium position at Lloyd's. Reiosurance premiums paid by underwriters at Lloyd's, to protect themselves against any outstanding liabilities between one account and the next, represent a sizeable volume of

Unofficial figures prepared by an association of the nonworking members of Lloyd's suggest that the cost of reinsur-ing 1978 business in the 1979 account could represent half of Lloyd's premiums. Without the distortion of the reinsurance item Lloyd's market share in net terms accounts for around 0.5 per cent of total non-life insurance business transacted worldwide and is declining.

Lloyd's said that it is in discussion with the Department of Trade on Improvements in the presentation of its figures. It does so as underwriting members are clamouring for more disclosure of what is going on in the market. Unics: Lloyd's presents its annual figures in a So subscribers who have seen rolling over its existing repur-local tariffs increase at more chase agreement, due to expire that more attention is paid to early next month, but is so far unofficial figures prepared else-

# Engineering groups point to slight recovery

BY PHILIP BASSETT, LABOUR CORRESPONDENT

ENGINEERING employers yesterday acknowledged a mar-ginal improvement in the state of the engineering industryhut warned unions that the in-dustry would lose a total of 150,000 johs this year.

The comments by the Engin-eering Employers' Federation, representing 6,000 companies in the engineering industry, came as the Confederation of Shiphuilding and Engineering Unlons presented its annual pay and conditions claim—this year for subsetantial pay rises, improved differentials and a cut in overtime.

The EEF painted a marginally more optimistic picture than the "depressing" portrayals of the industry it bas made over the last two years. Or James McFarlane, EEF director-general, acknowledged forecast improvements for 1982 in productivity, and profit-shility.

Continued from Page 1

the day by Mr George Bush, the vice-president, who struck

out at the European argument

that the U.S. ban on the use of American goods to build the

"We don't accept the argument," he told a national con-

vention of the American Legion in Chicago. "And frankly, I don't believe that any American

business should tie its future

to leaders in the Kremlin-men

who have no regard for the human rights of their own

people, much less the people of

protests from our European allies," be said, "Well, I'm

allies," be said. "Well. I'm sorry. The United States is the

leader of the free world, and under this administration we

arc beginning once again to

We have heard a lot of

**Pipeline** 

pipeline was unfair.

Such a change in the EEF's presentation, ia significant, although Dr McFarlane said that, while there might ha a small improvement in output from the depressed lavels of last year, the EEF did not see the start of any sustained growth.

Four hundred EEF member companies had gone out of business last year and 200 in the first six months of 1982. Employment bad fallen by about 16 per cent over tha last two years, and the EEF foresaw A further reduction of about 6 per cent in 1982. The CSEU argued

company profitability in engineering had increased, that output had improved by 10 per cent and that many companies had recorded productivity improvements of 25 per cent. The EEF seems unlikely to

ONE of the world's biggest

owned by London's Rio Tinto-

Zinc. Corporation and 51 per

cent by the Panama Govern-

ment's Codemin. It could cost

some \$1.8bn (£1bn) to develop.

To conserve its finances, RTZ

ls postponing further work on the project. It bas so far spent \$30m.

Allowing for inflation, copper

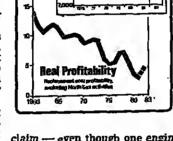
prices are now at the lowest since the 1930s and virtually

every copper mine in the world

is losing money with the excep-

tion of RTZ's very low operat-

BY KENNETH MARSTON, MINING EDITOR



claim — even though one engin-eering company, Vauxhall Motor, yesterday opened the motor industry pay round with an offer of 6 per cent.

The unions claim affects the

Ore reserves have been esti-

maled at 1.3bo tonnes but the

copper content is low at an

average grade of 0.78 per cent.

This compares with reserves at

RTZ's Bougainville operation in

the even wetter mountainous region of Papua New Guinea,

which at the end of last year amounted to about 800m tonnes.

lower copper content of 0.4 per

Bougainville's ore contains a

reasonable," and Dr McFarlane agreed that it was "less offer more than a small increase when it meets the CSEU again on September 24 to reply to its 1.5m workers under the engiextreme" than many claims in

RTZ shelves Panama project The Cerro Colorado project, losses for the first time since it

mining projects has been situated between 800 metres came on stream 10 years 200. shelved as a result of the and 1,500 metres above sea level Cerro Colorado would also be rates as a technical and finan-RTZ says that the project will be kept under review.
It would need about a further

two years of viahility studies before any decision could be taken on wbether to take it to the mining stage. A decision to go ahead would then be followed by about three to four years of construction work. Given a world economic recovery, there is thus still a chance that Cerro Colorado could come on stream before the end of this decade and become one of the world'a major

#### Continued from Page 1

#### Bundesbank

moved higher. The three-month Enrofranc rate rose by one point to 231 per cent, reflecting the weakness of the French cur-rency, and three-month euro dollar rates rose by nearly a quarter of a percentage point to 10-11/16 per cent.

Wall Street opened strongly

and the Dow Jones Industrial average broke through the 900 level for time. By mid-afternoon it was up by over 13 points at

The U.S. dollar staged a late recovery in European foreign exchange markets, closing at than 3.500 individuals to Lloyd's DM 2.4375 against DM 2.4290 underwriting syndicates under and at SwFr 2.0675 against the management of Alexander swfr 2.0013 against the dollar at surface sexchange rate as measured by Alexander Howden. The U.S. of his underwriting expertise, syndicates. No notice period space and surface as measured by Alexander Howden. The U.S. of his underwriting expertise, syndicates. No notice period space and surface as measured by Alexander Howden. the Bank of Eogland rose 0.1 group has discovered "unaccept- was remaining as underwriter required and agents can in to 92.3, its highest for more able accounting practices" in of the group.

#### cent, but has a by-product in gold which runs at 0.46 grammes per tonne. Bougaining cost Palabora operation in copper mines. South Africa. ville, however, has run into Details, Page 13 Howden bid to reassure Lloyd's agents

cial challenge.

#### BY JOHN MOORE, CITY CORRESPONDENT

London underwriting agents to the headquarters of Alexander Howden yesterday to discuss the management upheaval in the troubled Howden group.

Alexander & Alexander, the world's second largest insurance hroker, bought Alexander Howden, a leading UK insur-ance broker, earlier this year. The agents were the group which had introduced more than 3,500 individuals to Lloyd's

MR JOHN BOGARDUS, chair-stantial. under-reserving by speculation in the Lloyd's mar-

Mr Bogardus called the meetgroup did not affect the

In the management changes Mr Bogardus took over the chairmanship of the Howden underwriting agency company, which runs the Howden group Ian Posgate.

Gulf's subsequent withdrawal

man of Alexander & Alexander
Services Inc of the U.S., summoned more than 60 Lloyd's of

Mr Bogardus called the meet
Mr Bogardus called the meet
while Lloyd's market leaves following spectiation in the Lloyd's market leaves for underwriting agency following ing to reassure the underwriting the Parliamentary decision that agents that what had been dis-Lloyd's insurance brokers will covered so far in a specially have to sell off their interests commissioned audit of the in underwriting syndicates Other agents are concerned

that the underwriting company could be adversely affected fol-lowing further disclosures in the Alexander and Alexander audit of the whole group. Al-ready some agents have withsyndicates at Lloyd's, from the drawn more than 400 membe group's star underwriter. Mr from the Howden syndicates. drawn more than 400 members

To reassure other underwrit-Mr Bogardus also wanted to ing agents Howden has alread reassure the agents that Mr waived the normal notice period

they see as risky foreign oil supplies in Libya and Peru.

Cloudy, showers prolonged at times. Max. 12C (54F). Rest of UK

the West

WORLDWIDE

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# OPPORTUNITIES FOR EXPANSION

IN THE

## U.K. BANKING SECTOR

THE CHANGES NOW TAKING PLACE IN BRITISH BANKING - REGIONALLY AS WELL AS LONDON — ARE SIGNIFICANT AND **FAR-REACHING** 

THE BANKER IN ITS OCTOBER ISSUE WILL BE DISCUSSING:

RETAIL BANKING. Competition continues to grow for the U.K. clearing banks from Trustee Savings, Co-operative and Giro banks plus the non-banking financial institutions — Building Societies and Finance Houses and a growing number of foreign controlled banking subsidiaries. Is expansion being dictated by new technology? Is expanding services the key to increasing profitability in branch banking?
Will Saturday opening and variable banking hours change retail banking

\* CORPORATE BANKING. Clearing banks now bave large merchani and investment banking subsidiaries in the regions as well as the City. The 'Eligibility' rules have been widened to include the foreign banking community which with their international strength increases the range of skills and source of funds

available for the corporate customer. WHOLESALE AND INTERNATIONAL. London is the wholesale hanking centre but is also Europe's leading Euromarket centre.

Sterling as well as currency lending by foreign banks operating in the UK is now a significant share of the total. The expansion of the UK banks abroad in

both lending and overseas branch networks and subsidiaries

BANKING IN SCOTLAND. The retail banking revolution and how Scottish banks have drawn ahead in the automated banking race. The special role of Edinburgh's investment fund management skills.

BANKING IN THE U.K.'s OFSHORE ISLANDS. The structure of banking and trust husiness in the context of the special constitution, legal and tax status of: THE CHANNEL ISLANDS

An examination of the services offered by local and international banks.

INSTITUTIONS COMMITTED TO THE EXPANSION OF THE UK BANKING SECTOR WHO WOULD LIKE TO ADVERTISE IN THIS IMPORTANT STUDY TO BE PUBLISHED IN THE OCTOBER ISSUE OF THE BANKER SHOULD CONTACT:

> The Marketing Director THE BANKER MINSTER HOUSE, ARTHUR STREET, LONDON EC4 Tel: 01 623 1211 Telex: 8814734

will ) strua over scher Th preje ACTI Jatter mont deñei reces prote perfo grour rèces induc fallin ernm shal phice more intg to Las whole fórei: But i vear 1982 ably Mentis

dot adc Sr Pla for ove (a) tio

The deal was broadly wel-comed yesterday by industry experts, who said it would end Cities Service and provide Occiup \$1 after the announcement, dental with much needed oil cities Service shares were and gas reserves in the U.S.

Under the agreement Under the agreement, reached late on Wednesday in New York. Occidental boosted its tender offer to \$55 a share for